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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	32.2%	14.8%	22.1%	13.3%	1.62x	12.2x	20.8x
IT Services - Europe	17.7	14.6	17.8	21.9	1.90	14.3	26.6
IT Services - India	22.5	18.3	27.1	18.2	5.33	24.6	35.3
IT Services - China	25.9	8.4	81.1	NA	1.52	18.7	28.1
IT Staff Augmentation	25.3	8.5	16.2	15.0	0.99	11.5	20.7
IT SUPPLY CHAIN SERVICES							
IT Solution Providers - North America	17.2%	6.1%	25.3%	11.8%	0.88x	12.1x	17.3x
IT Solution Providers - Europe	13.9	6.2	9.4	12.3	0.79	11.4	21.8
IT Products Distributors	11.0	3.9	8.3	13.8	0.27	7.6	11.2
SOFTWARE							
SaaS	70.0%	15.9%	18.4%	20.0%	9.51x	47.4x	46.2x
Enterprise Applications	76.8	29.3	30.8	12.5	8.66	15.9	24.8
Cyber Security	73.6	12.2	35.0	17.9	7.79	15.7	22.4

IT Services - North America										'20 - '21E		Valuation Multiples						EPS		
As of January 3, 2022										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												
Accenture Plc Class A	\$407.21	97.6%	\$268,080	\$261,038	\$53,736	\$53,579	\$10,199	\$10,080	31.4%	32.6%	19.0%	4.86x	4.87x	25.6x	25.9x	42.4x	43.5x	13.3%		
EPAM Systems, Inc.	642.20	88.5	36,425	36,979	3,374	3,739	631	730	102.9	31.8	18.7	10.96x	9.89x	NA	NA	89.1	73.1	28.0		
CGI Inc. Class A	88.55	94.0	19,222	24,367	9,480	9,807	1,780	1,995	10.5	14.7	18.8	2.57x	2.48x	13.7	12.2	20.6	19.9	6.2		
Booz Allen Hamilton Holding Corporati	88.20	88.0	11,810	14,288	7,978	8,338	877	909	26.8	22.9	11.0	1.79x	1.71x	16.3	15.7	20.7	21.2	8.6		
Genpact Limited	53.00	98.2	9,967	11,333	3,897	3,992	666	742	33.0	34.6	17.0	2.91x	2.84x	17.0	15.3	27.6	21.8	11.5		
DXC Technology Co.	33.23	75.2	8,382	12,361	16,841	16,794	2,041	2,692	-22.6	10.2	12.5	0.73x	0.74x	6.1	4.6	22.4	9.9	27.9		
CACI International Inc Class A	273.07	93.9	6,370	8,468	6,076	6,178	735	678	30.6	32.6	12.1	1.39x	1.37x	11.5	12.5	14.8	14.8	3.2		
Perficient, Inc.	125.44	81.8	4,132	4,669	709	753	128	156	51.2	33.9	18.1	6.59x	6.20x	36.5	29.9	76.3	36.9	18.0		
ManTech International Corporation Clc	74.87	73.9	2,064	3,022	2,558	2,566	293	264	31.0	12.4	11.5	1.18x	1.18x	10.3	11.4	22.0	20.4	2.9		
ICF International, Inc.	104.02	96.1	1,963	2,343	1,599	1,570	155	158	17.3	33.7	9.5	1.46x	1.49x	15.1	14.8	27.6	22.0	12.1		
Unisys Corporation	20.68	72.3	1,389	1,398	2,092	2,054	368	356	-27.3	28.2	17.6	0.67x	0.68x	3.8	3.9	NA	13.0	18.0		
Hackett Group, Inc.	21.02	90.2	626	642	268	273	46	59	-4.4	35.5	17.6	2.40x	2.35x	13.9	10.9	26.7	16.6	17.0		
Information Services Group, Inc.	7.78	80.2	381	424	275	276	29	38	0.2	37.6	10.7	1.54x	1.54x	14.4	11.1	30.0	26.8	18.0		
RCM Technologies, Inc.	7.08	56.7	74	90	180	190	6	9	-5.1	24.9	3.6	0.50x	0.48x	13.9	10.4	24.3	14.6	NA		
Median									22.1%	32.2%	14.8%	1.67x	1.62x	13.9x	12.2x	26.7x	20.8x	13.3%		
Mean									19.7%	27.5%	14.1%	2.83x	2.70x	15.2x	13.7x	34.2x	25.3x	14.2%		

Source: FactSet; based on consensus estimates.

IT Services - Europe										'20 - '21E		Valuation Multiples						EPS				
As of January 3, 2022										Revenue		Gross Margin		EBITDA Margin		EV/Rev		EV/EBITDA		P/E		EPS Growth
\$ in millions except per share data										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		
Cappgemini SE	\$241.08	97.0%	\$41,561	\$48,662	\$19,188	\$20,432	\$2,997	\$3,309	37.3%	25.5%	15.6%	2.54x	2.38x	16.2x	14.7x	33.0x	25.6x	15.0%				
Amadeus IT Group SA Class A	68.93	85.6	31,051	35,926	2,638	3,118	494	737	-44.6	-7.5	11.0	13.62x	11.52x	NA	48.7	NA	NA	NA				
Globant SA	302.69	85.4	12,565	12,598	1,150	1,278	218	262	144.8	33.2	20.7	10.96x	9.85x	NA	48.0	NA	85.1	NA				
Sage Group plc	11.55	99.3	11,798	12,939	2,458	2,513	551	574	4.5	88.2	22.4	5.26x	5.15x	23.5	22.5	32.9	36.3	8.0				
Reply S.p.A.	197.16	91.2	7,376	7,175	1,523	1,668	245	288	42.5	43.8	16.1	4.71x	4.30x	29.3	24.9	46.2	43.5	NA				
Endava Plc Sponsored ADR Class A	159.85	92.7	6,132	9,208	684	719	142	183	123.1	34.5	19.6	13.46x	12.81x	NA	NA	NA	77.8	NA				
Netcompany Group A/S	110.76	81.4	5,538	5,582	494	556	134	139	77.7	36.0	27.1	11.29x	10.04x	41.6	40.0	84.1	56.8	31.1				
Atos SE	43.52	45.5	4,819	7,681	12,407	12,513	1,673	1,305	-10.0	18.8	13.5	0.62x	0.61x	4.6	5.9	45.6	10.2	NA				
Alten SA	178.19	98.7	6,126	6,182	2,810	3,251	295	392	26.2	13.2	10.5	2.20x	1.90x	21.0	15.8	42.1	27.6	25.0				
Sopra Steria Group SA	179.43	85.0	3,685	4,561	5,000	5,272	589	588	13.5	14.2	11.7	0.91x	0.87x	7.7	7.8	21.7	14.9	21.9				
TietoEVRY Oyj	31.19	86.4	3,694	4,555	3,157	3,175	678	588	74.5	18.1	21.2	1.44x	1.43x	6.7	7.7	12.7	12.2	NA				
Kainos Group PLC	25.96	90.1	3,216	3,155	359	385	72	83	118.7	48.1	19.9	8.78x	8.19x	43.9	37.8	59.5	50.0	12.7				
Indra Sistemas, S.A. Class A	10.89	85.6	1,924	2,524	3,677	3,724	264	391	5.1	17.2	6.9	0.69x	0.68x	9.6	6.5	21.1	12.0	24.5				
Wavestone SA	58.94	93.7	1,190	1,189	507	523	79	86	21.1	20.7	15.7	2.35x	2.27x	15.0	13.9	26.6	24.5	NA				
Neurones SA	41.55	95.9	1,007	820	632	652	84	89	17.8	13.3	12.6	1.30x	1.26x	9.7	9.2	24.9	23.4	NA				
Aubay SA	68.32	95.4	903	875	503	530	59	65	16.4	10.9	11.7	1.74x	1.65x	14.9	13.5	26.2	24.8	NA				
NNIT A/S	17.73	76.7	443	531	439	443	58	41	-3.8	12.5	13.3	1.21x	1.20x	9.1	12.8	NA	63.8	NA				
Allgeier SE	66.62	98.5	760	854	429	449	35	42	-41.4	9.0	8.4	1.99x	1.90x	24.2	20.5	NA	79.0	NA				
Columbus A/S	1.48	58.4	191	215	241	-	15	-	NA	11.1	5.9	0.89x	NA	14.0	NA	15.5	NA	NA				
Proware SA	9.80	96.5	76	218	190	191	49	39	-3.7	7.2	25.9	1.14x	1.14x	4.4	5.6	NA	21.4	NA				
Median									17.8%	17.7%	14.6%	2.10x	1.90x	14.9x	14.3x	29.8x	26.6x	21.9%				
Mean									32.6%	23.4%	15.5%	4.36x	4.17x	17.4x	19.8x	35.2x	38.3x	19.7%				

Source: FactSet; based on consensus estimates.

IT Services - India										'20 - '21E		Valuation Multiples						EPS	
As of January 3, 2022										Revenue	Gross	EBITDA							
\$ in millions except per share data										Growth	Margin	Margin	EV/Rev		EV/EBITDA		P/E		Growth
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	\$51.42	94.9%	\$190,194	\$184,782	\$23,620	\$24,744	\$6,740	\$6,912	20.9%	32.6%	28.5%	7.82x	7.47x	27.4x	26.7x	39.3x	37.8x	12.0%	
Infosys Limited	25.55	99.1	107,444	105,407	14,562	15,449	4,032	4,134	33.3	29.6	27.7	7.24x	6.82x	26.1	25.5	39.0	37.3	11.8	
Wipro Limited	9.68	98.4	53,042	50,637	9,267	10,085	2,162	2,253	20.8	31.4	23.3	5.46x	5.02x	23.4	22.5	33.3	33.2	10.8	
HCL Technologies Limited	17.86	95.6	48,466	47,258	10,572	11,048	2,688	2,729	30.2	23.5	25.7	4.47x	4.28x	17.6	17.3	31.7	27.1	9.8	
Cognizant Technology Solutions Corp	89.57	99.4	47,047	46,379	17,914	18,510	3,118	3,414	14.8	33.8	17.4	2.59x	2.51x	14.9	13.6	25.3	22.1	9.5	
Tech Mahindra Limited	24.04	97.3	23,332	20,133	5,368	5,730	1,024	1,060	17.6	24.1	19.7	3.75x	3.51x	19.7	19.0	31.2	29.3	16.4	
Larsen & Toubro Infotech Ltd	101.40	99.5	17,767	17,389	1,812	1,988	375	403	52.1	22.5	20.8	9.60x	8.75x	46.3	43.1	63.3	60.2	14.7	
Mindtree Limited	65.21	95.7	10,747	10,480	1,196	1,311	256	269	35.9	29.7	21.5	8.76x	7.99x	41.0	39.0	58.4	56.3	22.2	
Mphasis Limited	46.07	94.9	8,637	8,577	1,401	1,523	255	274	41.2	22.0	18.2	6.12x	5.63x	33.7	31.3	49.0	46.6	20.6	
L&T Technology Services Ltd.	77.17	98.5	8,141	7,988	792	850	164	176	24.1	23.6	21.0	10.09x	9.40x	48.7	45.4	73.9	68.2	20.0	
Oracle Financial Services Software Lir	54.16	79.3	4,670	4,137	680	719	340	361	2.6	50.7	50.2	6.08x	5.76x	12.2	11.5	18.9	18.2	NA	
Persistent Systems Limited	65.57	97.6	5,011	4,830	633	705	110	116	48.4	18.7	17.3	7.63x	6.85x	44.0	41.5	66.1	61.3	27.3	
Coforge Limited	80.45	99.5	4,897	5,036	725	805	117	143	58.1	21.5	16.2	6.94x	6.26x	43.1	35.3	69.9	58.9	31.9	
Cyient Limited	14.34	83.6	1,581	1,458	572	603	98	103	-6.4	21.1	17.4	2.55x	2.42x	14.9	14.1	27.3	25.0	22.5	
Birlasoft Limited	7.64	99.4	2,128	2,046	496	539	80	83	NA	19.4	16.2	4.12x	3.80x	25.7	24.6	38.8	37.7	NA	
Zensar Technologies Limited	7.18	89.9	1,623	1,538	504	552	92	93	1.1	19.8	18.3	3.05x	2.79x	16.8	16.5	28.9	31.4	NA	
Sonata Software Limited	11.68	84.9	1,229	1,137	624	654	58	58	60.3	13.2	9.4	1.82x	1.74x	19.6	19.6	29.1	28.2	NA	
KPIT Technologies Limited	8.20	96.5	2,248	2,137	294	315	50	54	NA	10.5	17.1	7.27x	6.78x	42.4	39.7	77.8	68.2	31.7	
Mastek Limited	40.94	84.2	1,217	1,026	262	276	60	-	93.5	26.1	22.9	3.91x	3.72x	17.2	NA	30.0	33.1	NA	
Sonda S.A.	0.29	40.1	250	402	982	1,006	123	123	-18.1	17.4	12.5	0.41x	0.40x	3.3	3.3	10.3	6.4	NA	
Sasken Technologies Ltd	18.12	88.7	273	262	59	-	18	-	NA	35.0	31.8	4.45x	NA	14.3	NA	15.3	NA	NA	
Xchanging Solutions Limited	1.46	77.1	163	108	24	-	7	-	NA	32.8	30.5	4.52x	NA	15.7	NA	21.0	NA	NA	
3i Infotech Limited	1.26	80.2	208	186	101	-	NA	-	NA	-9.6	-27.6	1.85x	NA	NA	NA	3.6	NA	NA	
Allied Digital Services Limited	2.01	98.3	109	115	53	-	7	-	NA	21.4	13.6	2.18x	NA	16.1	NA	16.6	NA	NA	
Rohta India Limited	0.12	84.7	19	1,150	78	-	NA	-	NA	-16.4	-373.8	14.67x	NA	NA	NA	NA	NA	NA	
Median									27.1%	22.5%	18.3%	4.52x	5.33x	19.7x	24.6x	31.4x	35.3x	18.2%	
Mean									29.5%	22.2%	3.8%	5.50x	5.09x	25.4x	25.8x	37.4x	39.3x	18.7%	

Source: FactSet; based on consensus estimates.

IT Professional Services - China										'20 - '21E		Valuation Multiples						EPS	
As of January 3, 2022										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											
Inspur Electronic Information Industry (\$5.62	98.3%	\$8,173	\$8,060	\$10,001	\$10,795	\$315	\$422	54.6%	12.8%	3.6%	0.81x	0.75x	25.6x	19.1x	23.8x	25.8x	NA	
Chinasoft International Ltd.	1.29	61.9	3,967	3,675	2,463	2,866	344	258	81.1	29.0	8.4	1.49x	1.28x	10.7	14.3	21.2	19.2	NA	
Wonders Information Co., Ltd. Class A	2.04	59.5	2,397	2,865	611	643	NA	-	96.6	18.8	-11.2	4.69x	4.45x	NA	NA	NA	59.2	NA	
Neusoft Corporation Class A	2.13	95.9	2,643	2,089	1,351	1,373	49	102	28.7	25.9	5.4	1.55x	1.52x	42.4	20.4	NA	63.1	NA	
Shanghai 2345 Network Holding Group	0.37	92.9	2,102	1,209	159	-	NA	-	NA	13.0	29.8	7.62x	NA	NA	NA	NA	NA	NA	
Beijing Thunisoft Corporation Limited (1.99	50.4	1,652	1,475	788	769	82	81	91.5	30.4	12.9	1.87x	1.92x	18.0	18.3	21.1	28.1	NA	
Beijing Teamsun Technology Co., Ltd.	1.06	75.6	1,167	1,089	594	-	32	-	NA	14.9	5.5	1.83x	NA	34.1	NA	NA	NA	NA	
Beyondsoft Corporation Class A	1.83	88.2	1,058	865	786	-	87	-	NA	26.0	11.9	1.10x	NA	9.9	NA	15.5	NA	NA	
Insigma Technology Co. Ltd. Class A	1.07	89.2	1,096	1,147	648	-	58	-	NA	27.4	9.4	1.77x	NA	19.6	NA	NA	NA	NA	
Shenzhen Forms Syntron Information	3.17	94.7	897	847	99	-	17	-	NA	46.1	17.0	8.56x	NA	NA	NA	74.0	NA	NA	
Wiscom System Co., Ltd. Class A	1.49	84.1	601	575	290	-	15	-	NA	24.1	5.9	1.98x	NA	38.4	NA	49.4	NA	NA	
Bringspring Science & Technology Co.	1.09	88.3	698	692	153	-	16	-	NA	35.0	11.4	4.52x	NA	43.7	NA	53.0	NA	NA	
Ronglian Group Ltd. Class A	0.90	91.2	600	546	507	-	NA	-	NA	2.5	-9.9	1.08x	NA	NA	NA	NA	NA	NA	
Median									81.1%	25.9%	8.4%	1.83x	1.52x	25.6x	18.7x	23.8x	28.1x	NA	
Mean									70.5%	23.5%	7.7%	2.99x	1.98x	26.9x	18.0x	36.9x	39.1x	NA	

Source: FactSet; based on consensus estimates.

IT Staff Augmentation										'20 - '21E		Valuation Multiples						EPS		
As of January 3, 2022										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.	\$109.45	90.6%	\$12,185	\$11,837	\$5,996	\$6,361	\$690	\$850	9.7%	40.2%	11.5%	1.97x	1.86x	17.2x	13.9x	23.4x	20.7x	NA		
ASGN Inc	124.06	94.7	6,464	7,042	4,086	3,983	437	473	17.2	25.7	10.8	1.72x	1.77x	16.1	14.9	17.5	23.5	NA		
ManpowerGroup Inc.	99.16	79.3	5,378	5,313	20,397	20,584	647	671	-6.4	16.1	3.2	0.26x	0.26x	8.2	7.9	15.9	14.0	NA		
Insperty, Inc.	117.83	91.1	4,537	4,468	4,738	4,918	202	268	28.4	16.5	4.3	0.94x	0.91x	22.1	16.7	38.7	27.0	17.5		
TechnoPro Holdings Inc.	30.31	92.4	3,286	3,286	1,437	1,483	177	186	24.8	23.6	12.3	2.29x	2.22x	18.5	17.7	28.7	29.2	6.6		
PageGroup PLC	8.58	90.3	2,820	2,630	1,886	2,369	185	288	16.2	50.4	10.2	1.39x	1.11x	14.2	9.1	59.5	18.4	NA		
Kforce Inc.	75.95	93.2	1,627	1,606	1,524	1,568	116	122	10.5	28.4	7.4	1.05x	1.02x	13.9	13.2	22.4	21.4	15.0		
Heidrick & Struggles International, Inc.	45.15	90.2	885	648	883	978	121	134	36.6	23.5	13.9	0.73x	0.66x	5.3	4.8	13.9	11.4	15.0		
Kelly Services, Inc. Class A	17.82	66.0	702	742	4,901	4,964	99	76	-10.0	17.8	2.0	0.15x	0.15x	7.5	9.8	6.6	15.8	15.0		
Mastech Digital, Inc.	17.26	83.8	197	222	212	223	17	-	NA	25.3	8.5	1.05x	0.99x	12.9	NA	20.0	13.9	17.5		
Hudson Global, Inc.	27.39	88.4	74	57	146	165	2	8	NA	38.7	1.7	0.39x	0.34x	23.6	6.7	34.4	31.8	20.0		
Median									16.2%	25.3%	8.5%	1.05x	0.99x	14.2x	11.5x	22.4x	20.7x	15.0%		
Mean									14.1%	27.8%	7.8%	1.09x	1.03x	14.5x	11.5x	25.5x	20.6x	15.2%		

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America										'20 - '21E		Valuation Multiples						EPS	
As of January 3, 2022										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	EV/Rev		EV/EBITDA		P/E		Rate	
			Equity	Enterprise	LTM	2021E	LTM	2021E				LTM	2021E	LTM	2021E	LTM	2021E		
CDW Corp.	\$205.01	98.7%	\$27,825	\$32,899	\$20,240	\$20,346	\$1,629	\$1,705	25.3%	17.2%	8.0%	1.63x	1.62x	20.2x	19.3x	28.8x	26.3x	13.1%	
Insight Enterprises, Inc.	107.74	99.2	3,759	4,782	9,161	9,317	377	394	31.6	14.7	4.1	0.52x	0.51x	12.7	12.1	18.7	15.3	11.5	
Converge Technology Solutions Corp.	8.61	83.1	1,849	1,549	1,026	1,196	63	71	242.3	20.6	6.1	1.51x	1.29x	24.7	21.8	NA	79.9	NA	
ePlus inc.	54.59	78.3	1,475	1,487	1,634	1,689	134	147	22.2	23.8	8.2	0.91x	0.88x	11.1	10.1	15.9	14.5	12.0	
PC Connection, Inc.	43.50	78.8	1,140	1,068	2,768	2,852	97	101	5.7	15.7	3.5	0.39x	0.37x	11.0	10.6	18.0	17.3	10.0	
Median									25.3%	17.2%	6.1%	0.91x	0.88x	12.7x	12.1x	18.3x	17.3x	11.8%	
Mean									65.4%	18.4%	6.0%	0.99x	0.94x	15.9x	14.8x	20.3x	30.6x	11.7%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										'20 - '21E		Valuation Multiples						EPS		
As of January 3, 2022										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												
Bechtle AG	\$71.28	88.5%	\$8,981	\$9,137	\$7,031	\$7,156	\$445	\$481	3.3%	13.9%	6.3%	1.30x	1.28x	20.5x	19.0x	34.8x	34.3x	7.9%		
Softcat Plc	24.43	78.1	4,869	4,743	1,540	1,633	165	172	10.3	23.9	10.7	3.08x	2.90x	28.7	27.6	37.9	37.0	3.5		
Computacenter Plc	39.41	92.0	4,499	4,607	8,200	8,850	444	448	17.1	13.3	5.7	0.56x	0.52x	10.4	10.3	18.2	19.2	23.0		
SoftwareONE Holding Ltd.	21.93	65.6	3,478	2,938	8,890	9,391	209	262	11.6	2.5	2.1	0.33x	0.31x	14.1	11.2	21.0	23.3	16.8		
CANCOM SE	66.96	91.7	2,581	1,906	1,635	1,473	160	137	-21.2	8.0	9.1	1.17x	1.29x	11.9	13.9	42.8	42.8	7.6		
Atea ASA	17.94	84.1	2,012	2,227	4,586	4,636	184	195	-0.5	4.2	3.8	0.49x	0.48x	12.1	11.4	24.0	21.8	NA		
Asseco Poland S.A.	21.05	83.1	1,747	2,663	3,376	3,368	530	513	8.5	22.4	15.7	0.79x	0.79x	5.0	5.2	14.4	16.9	NA		
Crayon Group Holding ASA	21.28	85.8	1,865	1,963	2,718	2,953	52	70	26.8	1.8	1.9	0.72x	0.66x	37.9	28.2	NA	64.9	68.2		
Dustin Group AB	11.73	87.3	1,327	1,584	1,746	2,018	108	122	26.7	13.9	6.2	0.91x	0.79x	14.7	13.0	27.9	17.5	NA		
Comarch S.A.	47.69	66.1	388	325	388	393	69	60	-3.8	30.4	18.3	0.84x	0.83x	4.7	5.4	11.6	14.6	NA		
Datatec Limited	2.45	85.5	532	718	4,096	4,482	155	161	NA	15.5	3.7	0.18x	0.16x	4.6	4.5	45.0	16.3	NA		
Plaisio Computers SA	4.49	77.6	99	114	458	-	18	-	NA	17.5	3.9	0.25x	NA	6.3	NA	20.9	NA	NA		
Byte Computer ABEE	3.32	90.7	53	52	41	-	5	-	NA	19.1	12.2	1.28x	NA	10.5	NA	21.8	NA	NA		
Median									9.4%	13.9%	6.2%	0.8%	0.8%	11.9%	11.4%	22.9%	21.8%	12.3%		
Mean									7.9%	14.3%	7.7%	0.9%	0.9%	14.0%	13.6%	26.7%	28.1%	21.2%		

Source: FactSet; based on consensus estimates.

IT Distributors										'20 - '21E		Valuation Multiples						EPS	
As of January 3, 2022										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	EV/Rev		EV/EBITDA		P/E		Rate	
			Equity	Enterprise	LTM	2021E	LTM	2021E				LTM	2021E	LTM	2021E	LTM	2021E		
TD SYNEX Corporation	\$114.38	87.4%	\$10,981	\$5,968	\$23,417	\$33,770	\$1,000	\$1,077	65.8%	7.2%	4.3%	0.25x	0.18x	6.0x	5.5x	12.2x	12.6x	10.4%	
Arrow Electronics, Inc.	135.30	98.7	9,421	12,056	33,915	34,369	1,571	1,713	15.9	11.0	4.6	0.36x	0.35x	7.7	7.0	10.4	9.2	17.2	
Avnet, Inc.	41.10	90.5	4,078	5,534	20,396	20,879	668	681	8.3	11.7	3.3	0.27x	0.27x	8.3	8.1	12.8	10.6	18.3	
ScanSource, Inc.	35.59	87.2	913	1,076	3,251	3,249	126	125	-15.8	10.5	3.9	0.33x	0.33x	8.6	8.6	13.3	11.7	10.0	
TESSCO Technologies Incorporated	6.60	71.4	59	113	401	411	NA	NA	-31.5	18.9	-3.8	0.28x	0.27x	NA	NA	NA	NA	NA	
Median									8.3%	11.0%	3.9%	0.28x	0.27x	8.0x	7.6x	12.5x	11.2x	13.8%	
Mean									8.5%	11.9%	2.4%	0.30x	0.28x	7.6x	7.3x	12.2x	11.0x	14.0%	

Source: FactSet; based on consensus estimates.

SaaS										'20 - '21E		Valuation Multiples						EPS	
As of January 3, 2022										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.	\$255.46	81.9%	\$251,628	\$260,642	\$24,983	\$25,959	\$5,435	\$8,001	24.2%	66.5%	21.8%	10.43x	10.04x	48.0x	32.6x	140.8x	54.3x	15.2%	
ServiceNow, Inc.	630.14	89.1	125,398	127,187	5,531	5,883	872	1,940	30.2	72.4	15.8	NA	NA	145.8	65.6	NM	106.5	31.9	
Workday, Inc. Class A	263.72	85.7	50,898	65,759	4,896	5,058	327	1,456	18.7	72.3	6.7	13.43x	13.00x	NM	45.2	NM	69.0	18.4	
Twilio, Inc. Class A	262.29	57.4	44,182	42,381	2,547	2,770	NA	253	57.3	47.2	-19.6	16.64x	15.30x	NM	167.5	NM	NM	20.0	
HubSpot, Inc.	607.59	70.2	28,709	28,128	1,183	1,288	NA	160	45.9	80.2	-0.8	NA	NA	NM	176.3	NM	NM	20.0	
Paycom Software, Inc.	404.94	72.4	24,307	20,558	991	1,046	333	414	24.3	76.7	33.6	NA	19.66x	61.7	49.7	137.4	91.1	25.5	
Splunk Inc.	116.96	65.6	18,572	20,431	2,518	2,520	NA	NA	12.5	72.3	-39.1	8.12x	8.11x	NM	NM	NM	NM	NA	
SS&C Technologies Holdings, Inc.	82.70	99.3	21,028	28,167	4,960	5,021	1,895	2,052	7.3	46.4	38.2	5.68x	5.61x	14.9	13.7	29.7	16.6	NA	
NICE Ltd	300.25	93.8	18,952	19,426	1,919	1,908	464	670	15.1	62.2	24.2	10.12x	10.18x	41.9	29.0	91.0	46.2	10.0	
Xero Limited	102.83	85.5	15,320	15,211	635	709	115	143	25.3	71.8	18.1	NA	NA	132.1	106.1	NM	NM	NA	
Coupa Software, Inc.	164.06	43.5	12,252	13,130	696	703	NA	94	32.9	51.6	-21.8	18.88x	18.69x	NM	140.3	NM	NM	26.8	
Paylocity Holding Corp.	231.83	73.7	12,757	13,105	682	728	111	194	21.4	65.2	16.3	19.23x	18.01x	117.8	67.4	146.5	101.1	NA	
Zendesk, Inc.	103.53	62.1	12,516	12,679	1,250	1,333	NA	136	29.5	78.8	-9.3	10.14x	9.51x	NM	93.0	NM	158.0	27.5	
Fair Isaac Corporation	443.13	80.0	12,123	14,105	1,317	1,331	455	562	2.3	74.5	34.6	10.71x	10.60x	31.0	25.1	33.1	33.0	NA	
Sage Group plc	11.55	99.3	11,798	12,939	2,458	2,513	551	574	-0.3	88.2	22.4	5.26x	5.15x	23.5	22.5	32.9	36.3	8.0	
New Relic, Inc.	105.87	81.6	6,925	6,595	715	753	NA	44	15.5	68.3	-16.7	9.22x	8.76x	NM	151.5	NM	NM	20.5	
Envestnet, Inc.	80.60	91.1	4,404	5,041	1,131	1,179	182	262	18.1	18.8	16.1	4.46x	4.28x	27.7	19.3	183.5	33.5	NA	
Software AG	39.27	75.6	2,906	2,617	946	941	207	194	-6.8	77.0	21.9	2.77x	2.78x	12.6	13.5	25.8	24.9	13.1	
Zuora, Inc. Class A	18.35	78.9	2,154	2,155	335	343	NA	2	13.2	59.3	-16.3	6.43x	6.28x	NM	NM	NM	NM	NA	
Blucora, Inc.	17.68	93.9	861	1,269	862	873	117	137	15.7	41.9	13.4	1.47x	1.45x	10.8	9.3	NM	10.4	15.0	
Median									18.4%	70.0%	15.9%	9.67x	9.51x	36.5x	47.4x	91.0x	46.2x	20.0%	
Mean									20.1%	64.6%	8.0%	9.56x	9.85x	55.6x	68.2x	91.2x	60.1x	19.4%	

Source: FactSet; based on consensus estimates.

Enterprise Applications										'20 - '21E		Valuation Multiples						EPS	
As of January 3, 2022										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
			Equity	Enterprise	LTM	2021E	LTM	2021E											
Microsoft Corporation	\$334.75	95.7%	\$2,513,296	\$2,481,373	\$176,251	\$182,263	\$86,531	\$90,087	54.2%	68.9%	48.6%	14.08x	13.61x	28.7x	27.5x	37.4x	39.0x	16.1%	
Adobe Inc.	564.37	80.7	268,527	270,337	15,785	15,968	6,007	7,940	73.3	87.1	38.1	17.13x	16.93x	45.0	34.0	56.3	44.8	16.6	
Oracle Corporation	87.90	82.7	234,732	292,839	41,400	41,527	18,967	20,405	4.7	76.8	45.9	7.07x	7.05x	15.4	14.4	25.5	18.5	10.8	
SAP SE	140.29	91.6	172,349	174,431	30,966	31,119	9,215	10,019	10.2	73.4	31.5	5.63x	5.61x	18.9	17.4	25.7	19.6	4.6	
Intuit Inc.	631.47	88.1	178,812	174,174	10,317	10,739	3,010	4,117	69.3	80.2	29.3	16.88x	16.22x	NA	42.3	83.4	59.8	18.1	
International Business Machines Corp	136.04	89.0	122,001	173,946	74,460	73,014	14,633	18,147	-8.3	47.5	22.7	2.34x	2.38x	11.9	9.6	25.8	13.6	6.9	
Veeva Systems Inc Class A	256.31	74.5	35,631	39,492	1,762	1,813	521	760	114.0	71.8	30.1	NA	NA	NA	NA	96.1	70.6	15.6	
Hewlett Packard Enterprise Co.	16.14	96.4	20,876	31,758	27,865	27,924	4,792	5,263	-8.6	32.7	17.2	1.14x	1.14x	6.6	6.0	6.3	8.2	9.2	
VMware, Inc. Class A	118.20	68.7	49,687	49,002	12,614	12,750	3,461	4,724	44.4	82.2	27.5	3.88x	3.84x	14.2	10.4	24.7	16.4	13.2	
Citrix Systems, Inc.	98.26	67.7	12,255	15,472	3,176	3,197	711	1,079	7.5	77.8	22.4	4.87x	4.84x	21.8	14.3	39.0	19.9	10.8	
Manhattan Associates, Inc.	152.63	81.0	9,659	9,589	639	655	144	177	17.1	54.4	22.5	15.00x	14.64x	NA	NA	88.9	71.3	NA	
Aspen Technology, Inc.	152.33	90.0	10,194	10,346	730	719	391	392	30.8	91.8	53.6	14.16x	14.40x	26.5	26.4	31.9	29.8	11.9	
Tenable Holdings, Inc.	53.69	91.9	5,769	5,513	510	537	NA	59	100.7	81.2	-1.9	10.81x	10.27x	NA	NA	NA	NA	31.2	
Median									30.8%	76.8%	29.3%	8.94x	8.66x	18.9x	15.9x	34.7x	24.8x	12.5%	
Mean									39.2%	71.2%	29.8%	9.42x	9.24x	21.0x	20.2x	45.1x	34.3x	13.7%	

Source: FactSet; based on consensus estimates.

Cyber Security																		
<i>As of January 3, 2022</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		EV/EBITDA		P/E		Growth Rate
												LTM	2021E	LTM	2021E	LTM	2021E	
Fortinet, Inc.	\$333.12	89.6%	\$54,465	\$53,832	\$3,127	\$3,339	\$676	\$948	85.4%	76.5%	21.6%	17.22x	16.12x	NA	NA	NA	85.4	16.7%
Palo Alto Networks, Inc.	544.21	95.0	53,695	53,621	4,558	4,730	205	1,146	86.5	69.3	-0.1	11.77x	11.34x	NA	46.8	NA	82.5	27.7
Zscaler, Inc.	301.83	80.3	42,281	41,437	761	814	NA	83	242.7	77.5	-19.1	NA	NA	NA	NA	NA	NA	46.6
CrowdStrike Holdings, Inc. Class A	198.33	66.4	41,294	44,158	1,286	1,383	NA	217	NA	73.6	-4.5	NA	NA	NA	NA	NA	NA	63.5
Okta, Inc. Class A	222.66	75.7	33,072	33,737	1,152	1,239	NA	NA	219.9	69.7	-39.9	NA	NA	NA	NA	NA	NA	31.8
Akamai Technologies, Inc.	117.51	94.1	19,093	20,472	3,402	3,457	1,297	1,549	27.3	59.5	38.1	6.02x	5.92x	15.8	13.2	32.3	20.7	12.0
Check Point Software Technologies Ltc	116.39	84.7	15,456	13,790	2,132	2,154	942	1,082	12.4	88.4	44.2	6.47x	6.40x	14.6	12.7	19.0	16.8	7.3
NortonLifeLock Inc.	26.33	91.1	15,318	17,980	2,689	2,741	1,321	1,450	-43.1	82.6	48.7	6.69x	6.56x	13.6	12.4	17.6	15.8	NA
F5, Inc.	242.75	97.5	14,863	14,869	2,603	2,657	634	950	21.8	79.5	24.4	5.71x	5.60x	23.5	15.7	45.5	22.0	14.2
Avast Plc	8.22	97.6	8,531	9,069	921	955	486	521	15.5	80.8	52.9	9.85x	9.50x	18.7	17.4	30.0	22.4	NA
Trend Micro Incorporated	55.49	91.3	7,810	5,591	1,634	1,633	587	514	12.6	78.6	35.9	3.42x	3.42x	9.5	10.9	26.2	24.7	NA
CyberArk Software Ltd.	170.76	84.7	6,789	6,342	496	496	NA	28	44.6	72.3	3.4	12.78x	12.78x	NA	NA	NA	NA	2.1
Rapid7 Inc.	117.75	81.2	6,731	7,222	497	530	NA	26	117.0	67.0	-12.5	14.53x	13.63x	NA	NA	NA	NA	NA
Tenable Holdings, Inc.	53.69	91.9	5,769	5,513	510	537	NA	59	100.7	81.2	-1.9	10.81x	10.27x	NA	NA	NA	NA	31.2
Qualys, Inc.	136.63	91.8	5,305	5,161	397	410	120	189	47.0	78.1	30.0	12.98x	12.59x	43.0	27.2	75.2	43.0	7.7
Mimecast Limited	79.31	92.8	5,285	5,304	553	570	126	156	77.6	76.4	22.9	9.59x	9.30x	41.9	34.0	NA	60.2	19.0
Varonis Systems, Inc.	48.66	64.6	5,222	4,697	359	386	NA	30	42.7	84.8	-19.7	13.09x	12.18x	NA	NA	NA	NA	22.0
SailPoint Technologies Holdings, Inc.	47.42	73.9	4,423	4,402	407	417	NA	NA	67.5	72.4	-6.7	10.82x	10.56x	NA	NA	NA	NA	20.0
Mandiant, Inc.	17.28	71.6	4,147	4,346	730	482	NA	NA	-42.0	53.3	-29.1	5.96x	9.02x	NA	NA	NA	NA	15.1
Aisino Corp. Class A	2.10	95.0	3,893	3,415	3,928	3,721	504	404	-10.5	23.2	NA	0.87x	0.92x	6.8	8.5	17.9	21.6	NA
SolarWinds Corp.	14.41	38.6	2,292	3,565	965	715	323	328	-14.2	62.2	34.2	3.69x	4.99x	11.0	10.9	22.0	11.9	NA
Radware Ltd.	38.91	92.2	1,805	1,606	279	285	28	48	21.7	81.9	10.1	5.76x	5.63x	NA	33.2	NA	48.2	11.0
F-Secure Oyj	5.63	89.8	895	878	263	267	35	41	24.0	72.8	14.3	3.34x	3.28x	25.0	21.6	54.1	41.9	NA
SecureWorks Corp. Class A	16.11	59.9	229	1,155	547	538	NA	12	4.6	56.1	-1.4	2.11x	2.15x	NA	NA	NA	NA	NA
Technipoint, Inc. JDR	15.23	69.3	110	244	57	63	18	-	101.7	53.8	31.4	4.25x	3.90x	13.6	NA	19.0	16.6	NA
Median									35.0%	73.6%	12.2%	6.58x	7.79x	15.2x	15.7x	26.2x	22.4x	17.9%
Mean									52.6%	70.9%	11.5%	8.08x	8.00x	19.8x	20.3x	32.6x	35.6x	21.7%

Source: FactSet; based on consensus estimates.