

5/1/2022

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	31.9%	13.7%	7.2%	14.3%	1.50x	11.7x	17.6x
IT Services - Europe	16.8	15.2	4.9	12.5	1.64	11.2	22.8
IT Services - India	21.3	18.0	17.5	15.1	3.39	15.1	23.2
IT Services - China	21.9	7.5	13.0	NA	0.56	8.2	14.5
IT Staff Augmentation	27.2	8.4	11.8	15.2	0.78	8.6	13.2
IT SUPPLY CHAIN SERVICES							
IT Solution Providers - North America	17.1%	6.0%	8.5%	11.5%	0.60x	9.8x	16.3x
IT Solution Providers - Europe	16.2	7.4	5.0	13.9	0.58	7.9	16.2
IT Products Distributors	11.6	4.1	7.9	10.2	0.24	6.9	7.5
SOFTWARE							
SaaS	69.6%	13.8%	43.6%	18.6%	6.51x	33.3x	36.0x
Enterprise Applications	76.1	25.0	7.2	15.8	8.80	17.0	23.5
Cyber Security	76.4	14.9	12.9	20.2	7.08	13.9	19.0

IT Services - North America										'21 - '22E		Valuation Multiples						EPS	
As of May 1, 2022										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2022E	LTM	2022E	LTM	2022E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2022E	LTM	2022E	LTM	2022E	Rate	
Accenture Plc Class A	\$300.36	72.0%	\$192,934	\$192,148	\$56,695	\$63,874	\$10,686	\$11,924	17.6%	32.5%	18.8%	3.39x	3.01x	18.0x	16.1x	30.3x	26.7x	12.6%	
CGI Inc. Class A	80.15	85.1	17,444	21,685	9,811	10,106	1,976	2,049	3.0	14.9	18.8	2.21x	2.15x	11.0	10.6	17.3	16.4	9.4	
EPAM Systems, Inc.	264.99	36.5	16,409	14,452	3,758	4,571	689	677	21.6	31.6	18.3	3.85x	3.16x	21.0	21.4	32.5	32.9	5.4	
Booz Allen Hamilton Holding Corporati	81.63	89.3	10,987	13,438	8,105	8,814	888	957	7.2	22.5	11.0	1.66x	1.52x	15.1	14.0	19.5	18.3	8.3	
Genpact Limited	40.27	74.5	7,318	8,871	4,021	4,381	645	810	8.9	33.8	16.0	2.21x	2.02x	13.8	10.9	21.0	15.3	12.7	
DXC Technology Co.	28.70	65.0	7,180	10,842	16,642	16,206	2,088	2,712	-3.0	10.3	13.0	0.65x	0.67x	5.2	4.0	NA	7.0	28.1	
CACI International Inc Class A	265.30	84.6	6,230	8,327	6,125	6,447	691	689	4.8	32.3	11.3	1.36x	1.29x	12.1	12.1	15.3	14.0	2.9	
Perficient, Inc.	99.41	64.9	3,536	4,064	814	933	152	208	22.5	34.8	18.7	4.99x	4.36x	26.8	19.5	54.1	23.1	18.0	
ManTech International Corporation Cla	80.34	87.3	2,244	3,634	2,554	2,641	301	258	3.4	12.0	11.8	1.42x	1.38x	12.1	14.1	24.0	23.1	NA	
ICF International, Inc.	98.81	91.3	1,853	2,518	1,553	1,709	160	170	10.0	34.9	10.3	1.62x	1.47x	15.8	14.8	26.6	18.8	16.0	
Unisys Corporation	14.21	49.7	916	1,077	1,991	2,154	292	361	4.9	26.6	14.4	0.54x	0.50x	3.7	3.0	NA	10.1	18.0	
Hackett Group, Inc.	23.49	96.0	750	730	279	298	51	64	7.2	36.5	18.4	2.62x	2.45x	14.2	11.3	18.6	17.0	17.5	
Information Services Group, Inc.	6.27	64.6	308	357	278	293	33	44	5.6	37.4	11.8	1.29x	1.22x	10.9	8.1	20.9	21.1	18.0	
RCM Technologies, Inc.	17.48	97.8	185	232	241	319	19	30	56.6	26.8	8.2	0.96x	0.73x	12.3	7.6	11.3	8.7	NA	
Median									7.2%	31.9%	13.7%	1.64x	1.50x	13.0x	11.7x	21.0x	17.6x	14.3%	
Mean									12.2%	27.6%	14.3%	2.05x	1.85x	13.7x	12.0x	24.3x	18.0x	13.9%	

Source: FactSet; based on consensus estimates.

IT Services - Europe										'21 - '22E		Valuation Multiples						EPS				
As of May 1, 2022										Revenue		Gross Margin		EBITDA Margin		EV/Rev		EV/EBITDA		P/E		EPS Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2022E	LTM	2022E	LTM	2022E	LTM	2022E	Rate	
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2022E	LTM	2022E	LTM	2022E	LTM	2022E	Rate		
Cappgemini SE	\$206.88	83.1%	\$34,800	\$40,683	\$19,616	\$21,707	\$3,122	\$3,526	5.3%	25.7%	15.9%	2.07x	1.87x	13.0x	11.5x	27.9x	19.5x	13.4%				
Amadeus IT Group SA Class A	63.72	79.2	28,259	32,233	2,884	4,456	666	1,595	48.4	8.1	23.1	11.18x	7.23x	48.4	20.2	NA	45.6	NA				
Globant SA	215.99	60.9	9,338	8,776	1,297	1,769	270	355	36.4	33.1	20.8	6.77x	4.96x	32.5	24.7	92.0	43.1	NA				
Sage Group plc	9.26	79.6	10,191	10,443	2,385	2,456	535	583	-0.4	88.2	22.4	4.38x	4.25x	19.5	17.9	27.2	27.7	7.9				
Reply S.p.A.	149.06	69.0	5,581	5,350	1,603	1,833	265	314	14.7	48.1	16.5	3.34x	2.92x	20.2	17.0	34.2	30.3	NA				
Endava Plc Sponsored ADR Class A	100.60	58.3	4,004	5,758	757	903	148	231	28.2	33.7	18.5	7.60x	6.38x	38.8	24.9	62.8	39.4	NA				
Netcompany Group A/S	56.36	41.4	2,754	3,128	527	791	128	165	43.7	33.7	24.3	5.93x	3.96x	24.4	19.0	33.1	25.4	27.9				
Atos SE	24.69	35.5	2,803	5,533	11,708	11,666	1,136	1,154	-3.4	15.0	9.7	0.47x	0.47x	4.9	4.8	NA	9.8	NA				
Alten SA	136.41	73.9	4,506	4,740	3,160	3,697	282	450	11.6	13.2	10.5	1.50x	1.28x	16.8	10.5	20.9	17.4	15.3				
Sopra Steria Group SA	179.03	84.8	3,614	4,499	5,058	5,289	571	636	1.6	14.2	11.3	0.89x	0.85x	7.9	7.1	17.9	12.6	1.5				
TietoEVRY Oyj	25.26	70.0	2,971	3,732	3,050	3,028	447	516	-5.6	18.5	14.7	1.22x	1.23x	8.3	7.2	9.5	10.5	NA				
Kainos Group PLC	15.29	53.1	1,895	1,826	349	405	70	83	11.5	48.1	19.9	5.24x	4.51x	26.2	21.9	36.1	30.0	NA				
Indra Sistemas, S.A. Class A	10.30	81.0	1,798	2,287	3,662	3,777	363	409	0.2	5.5	9.9	0.62x	0.61x	6.3	5.6	11.7	10.0	11.7				
Wavestone SA	52.75	83.8	1,093	1,065	485	522	76	88	4.5	20.7	15.7	2.20x	2.04x	14.0	12.1	24.9	20.2	NA				
Neurones SA	38.08	87.9	898	709	626	663	81	90	3.5	12.0	13.0	1.13x	1.07x	8.7	7.8	22.6	20.1	NA				
Aubay SA	58.02	81.0	760	702	508	539	62	67	4.1	11.3	12.2	1.38x	1.30x	11.3	10.5	20.6	19.7	NA				
NNIT A/S	12.37	53.5	308	385	418	426	52	39	-2.1	11.7	12.5	0.92x	0.90x	7.3	10.0	NA	37.7	NA				
Allgeier SE	45.42	67.2	491	733	436	520	34	68	22.9	31.9	8.4	1.68x	1.41x	21.7	10.8	NA	26.8	NA				
Columbus A/S	1.32	66.7	170	184	215	-	16	-	NA	12.3	7.4	0.86x	NA	11.5	NA	14.0	NA	NA				
Proware SA	8.78	86.4	68	211	179	-	47	-	NA	7.2	25.9	1.18x	NA	4.5	NA	NA	NA	NA				
Median									4.9%	16.8%	15.2%	1.59x	1.64x	13.5x	11.2x	24.9x	22.8x	12.5%				
Mean									12.5%	24.6%	15.6%	3.03x	2.63x	17.3x	13.5x	30.4x	24.8x	12.9%				

Source: FactSet; based on consensus estimates.

IT Services - India										'21 - '22E		Valuation Multiples						EPS	
As of May 1, 2022										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2022E	LTM	2022E	LTM	2022E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2022E	LTM	2022E	LTM	2022E	Rate	Rate
Tata Consultancy Services Limited	\$46.44	85.3%	\$169,546	\$166,516	\$25,179	\$27,810	\$6,967	\$7,607	13.8%	40.9%	27.7%	6.61x	5.99x	23.9x	21.9x	34.1x	30.9x	12.0%	
Infosys Limited	20.51	77.9	84,819	83,710	15,973	18,015	4,135	4,523	15.5	28.6	25.9	5.24x	4.65x	20.2	18.5	29.7	27.0	14.1	
Cognizant Technology Solutions Corp	80.90	86.6	42,314	41,651	18,507	20,276	3,337	3,790	9.6	33.9	18.0	2.25x	2.05x	12.5	11.0	20.0	17.8	12.0	
Wipro Limited	6.66	67.7	35,503	34,007	9,780	11,429	2,148	2,457	16.0	30.5	22.0	3.48x	2.98x	15.8	13.8	22.9	21.1	12.9	
HCL Technologies Limited	14.11	75.5	37,899	36,643	11,247	12,451	2,696	2,874	14.1	24.8	24.0	3.26x	2.94x	13.6	12.8	21.6	20.4	10.0	
Tech Mahindra Limited	16.44	66.6	15,655	13,428	5,549	6,559	1,035	1,196	16.4	24.1	19.2	2.42x	2.05x	13.0	11.2	21.3	18.1	14.5	
Larsen & Toubro Infotech Ltd	63.37	62.2	10,819	10,717	2,057	2,389	402	461	22.1	18.9	19.5	5.21x	4.49x	26.7	23.2	36.8	32.5	15.1	
Mindtree Limited	46.53	68.3	7,502	7,244	1,382	1,607	288	326	23.5	27.3	20.9	5.24x	4.51x	25.1	22.2	35.3	32.2	22.0	
Mphasis Limited	37.18	76.5	6,735	6,872	1,472	1,811	264	324	20.0	21.3	17.9	4.67x	3.80x	26.1	21.2	39.1	31.9	20.0	
L&T Technology Services Ltd.	53.53	66.9	5,444	5,445	863	977	186	207	17.8	18.3	21.5	6.31x	5.57x	29.3	26.3	44.8	39.5	18.3	
Persistent Systems Limited	56.42	84.0	4,152	4,148	681	936	117	158	33.4	19.0	17.1	6.09x	4.43x	35.4	26.2	52.4	39.1	25.5	
Oracle Financial Services Software Lir	46.59	68.2	3,957	3,482	677	783	333	378	13.2	49.4	49.5	5.14x	4.45x	10.5	9.2	16.4	14.2	NA	
Coforge Limited	54.91	66.8	3,284	3,443	779	971	129	179	23.1	23.7	16.5	4.42x	3.54x	26.8	19.3	43.2	31.8	39.0	
KPIT Technologies Limited	7.24	67.0	1,924	1,880	319	370	58	68	20.1	13.1	18.0	5.89x	5.09x	32.6	27.7	54.2	43.5	22.6	
Birlasoft Limited	5.42	68.4	1,488	1,411	516	620	81	98	17.3	18.9	15.9	2.73x	2.27x	17.4	14.4	26.7	21.2	NA	
Cyient Limited	11.58	67.5	1,249	1,167	595	687	107	121	17.6	33.2	18.0	1.96x	1.70x	10.9	9.7	18.5	17.3	10.1	
Mastek Limited	36.77	75.6	1,124	1,064	286	330	60	67	20.7	19.1	21.1	3.71x	3.23x	17.6	15.8	26.3	25.2	21.0	
Zensar Technologies Limited	4.23	53.0	911	869	521	629	87	100	16.3	18.4	16.9	1.67x	1.38x	10.0	8.7	19.4	16.7	18.8	
Sonata Software Limited	9.86	71.7	1,020	949	678	843	60	68	22.3	13.1	9.0	1.40x	1.13x	15.8	13.9	21.8	19.4	13.4	
Sonda S.A.	0.34	50.8	289	453	1,019	1,117	128	138	4.0	17.4	12.5	0.44x	0.41x	3.5	3.3	11.9	7.5	NA	
Sasken Technologies Ltd	10.81	52.9	159	155	57	-	17	-	NA	28.2	29.7	2.72x	NA	9.2	NA	9.6	NA	NA	
Xchanging Solutions Limited	1.10	58.0	119	67	23	-	7	-	NA	33.3	30.9	2.90x	NA	10.0	NA	16.9	NA	NA	
3i Infotech Limited	0.76	48.2	123	108	86	-	NA	-	NA	-31.1	-53.1	1.26x	NA	NA	NA	2.4	NA	NA	
Allied Digital Services Limited	1.95	82.2	109	110	56	-	7	-	NA	20.9	12.7	1.98x	NA	15.7	NA	15.8	NA	NA	
Colt India Limited	0.08	55.3	12	1,144	78	-	NA	-	NA	-220.2	#####	14.74x	NA	NA	NA	NA	NA	NA	
Median									17.5%	21.3%	18.0%	3.48x	3.39x	15.8x	15.1x	22.4x	23.2x	15.1%	
Mean									17.8%	13.0%	#####	4.07x	3.33x	18.3x	16.5x	26.7x	25.4x	17.7%	

Source: FactSet; based on consensus estimates.

IT Professional Services - China										'21 - '22E		Valuation Multiples						EPS	
As of May 1, 2022										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2022E	LTM	2022E	LTM	2022E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2022E	LTM	2022E	LTM	2022E	Rate	
Inspur Electronic Information Industry (	\$3.74	63.1%	\$5,439	\$5,978	\$10,414	\$11,899	\$335	\$485	13.0%	11.3%	3.2%	0.57x	0.50x	17.8x	12.3x	17.5x	14.5x	NA
Chinasoft International Ltd.	0.82	39.4	2,539	1,942	2,828	3,452	212	237	19.2	26.7	7.5	0.69x	0.56x	9.1	8.2	13.1	12.6	NA	
Neusoft Corporation Class A	1.41	53.4	1,747	1,386	1,338	1,496	49	113	12.8	25.9	NA	1.04x	0.93x	28.4	12.2	68.9	28.3	NA	
Shanghai 2345 Network Holding Group	0.30	63.8	1,685	828	157	-	NA	-	NA	13.0	NA	5.27x	NA	NA	NA	NA	NA	NA	
Wonders Information Co., Ltd. Class A	1.24	49.7	1,475	1,918	605	-	NA	-	NA	18.8	NA	3.17x	NA	NA	NA	NA	NA	NA	
Beijing Teamsun Technology Co., Ltd.	0.82	60.5	897	842	588	-	32	-	NA	14.9	NA	1.43x	NA	26.6	NA	NA	NA	NA	
Beyondsoft Corporation Class A	1.42	59.8	822	508	854	1,027	98	92	18.3	23.9	11.4	0.60x	0.50x	5.2	5.5	12.2	10.9	NA	
Shenzhen Forms Syntron Information (	2.36	50.4	717	617	98	-	16	-	NA	46.1	NA	6.30x	NA	37.5	NA	55.6	NA	NA
Insigma Technology Co. Ltd. Class A	0.77	52.6	792	852	642	-	58	-	NA	27.4	NA	1.33x	NA	14.7	NA	NA	NA	NA	
Beijing Thunisoft Corporation Limited (	1.04	30.8	748	519	890	627	92	72	-30.6	21.9	10.3	0.58x	0.83x	5.6	7.2	18.6	17.0	NA
Ronglian Group Ltd. Class A	0.71	51.4	476	424	502	-	NA	-	NA	2.5	NA	0.84x	NA	NA	NA	NA	NA	NA	
Wiscom System Co., Ltd. Class A	1.03	58.3	417	346	253	-	8	-	NA	21.9	3.3	1.37x	NA	41.4	NA	34.6	NA	NA	
Bringspring Science & Technology Co.	0.62	50.3	398	392	152	-	16	-	NA	35.0	NA	2.58x	NA	25.0	NA	30.5	NA	NA	
Median									13.0%	21.9%	7.5%	1.33x	0.56x	21.4x	8.2x	24.5x	14.5x	NA	
Mean									6.5%	22.3%	7.2%	1.98x	0.66x	21.1x	9.1x	31.4x	16.7x	NA	

Source: FactSet; based on consensus estimates.

IT Staff Augmentation										'21 - '22E		Valuation Multiples						EPS				
As of May 1, 2022										Revenue		Gross Margin		EBITDA Margin		EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Rate	LTM	2022E	LTM	2022E	LTM	2022E	LTM	2022E	LTM	2022E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	2022E	LTM	2022E	LTM	2022E	LTM	2022E	LTM	2022E	LTM	2022E	Rate
Robert Half International Inc.	\$98.31	78.2%	\$10,856	\$10,518	\$6,878	\$7,556	\$954	\$1,004	16.9%	41.7%	13.3%	1.53x	1.39x	11.0x	10.5x	16.7x	15.5x	15.5x	9.5%			
ASGN Inc	113.45	86.0	5,813	6,968	4,194	4,483	472	551	11.8	27.2	11.4	1.66x	1.55x	14.8	12.6	14.1	17.5	15.3				
ManpowerGroup Inc.	90.20	72.1	4,881	5,460	20,943	21,355	718	822	3.0	16.9	3.4	0.26x	0.26x	7.6	6.6	12.0	10.1	11.1				
Insperty, Inc.	106.05	82.0	4,052	3,876	5,264	5,916	229	305	19.0	15.5	4.3	0.74x	0.66x	17.0	12.7	31.2	22.4	15.0				
TechnoPro Holdings Inc.	25.42	77.5	2,756	2,698	1,368	1,416	172	179	1.0	24.9	12.6	1.97x	1.90x	15.7	15.1	23.0	25.4	7.2				
PageGroup PLC	6.17	64.9	2,027	1,901	2,123	2,448	296	317	11.6	53.4	13.9	0.90x	0.78x	6.4	6.0	12.8	10.9	NA				
Kforce Inc.	70.05	86.0	1,503	1,507	1,580	1,704	118	140	7.9	28.6	7.5	0.95x	0.88x	12.8	10.8	19.8	16.6	NA				
Kelly Services, Inc. Class A	19.29	71.5	760	731	4,910	5,156	108	117	5.0	18.3	2.2	0.15x	0.14x	6.8	6.3	4.9	11.5	NA				
Heidrick & Struggles International, Inc.	31.96	63.9	637	469	1,099	1,128	125	135	12.4	22.3	11.4	0.43x	0.42x	3.8	3.5	8.5	8.9	16.0				
Mastech Digital, Inc.	18.42	84.4	204	231	232	248	19	-	11.9	27.6	8.4	1.00x	0.93x	12.5	NA	16.6	13.2	17.5				
Hudson Global, Inc.	32.97	78.3	93	80	169	196	5	14	15.8	39.9	3.1	0.47x	0.41x	15.3	5.6	30.7	11.7	20.0				
Median									11.8%	27.2%	8.4%	0.90x	0.78x	12.5x	8.6x	16.6x	13.2x	15.2%				
Mean									10.6%	28.7%	8.3%	0.91x	0.85x	11.2x	9.0x	17.3x	14.9x	14.0%				

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America										'21 - '22E		Valuation Multiples						EPS	
As of May 1, 2022										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2022E	LTM	2022E	LTM	2022E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	EV/Rev		EV/EBITDA		P/E		Rate	
			Equity	Enterprise	LTM	2022E	LTM	2022E				LTM	2022E	LTM	2022E	LTM	2022E		
CDW Corp.	\$163.18	78.2%	\$22,167	\$30,191	\$20,821	\$24,267	\$1,664	\$2,109	16.6%	17.1%	8.0%	1.45x	1.24x	18.1x	14.3x	23.2x	17.6x	13.1%	
Insight Enterprises, Inc.	99.37	89.5	3,487	4,312	9,436	9,968	386	438	5.6	14.8	4.1	0.46x	0.43x	11.2	9.8	16.7	12.8	11.0	
Converge Technology Solutions Corp.	6.75	65.2	1,438	1,116	1,210	1,852	73	136	52.2	20.2	6.0	0.92x	0.60x	15.4	8.2	99.3	19.7	NA	
ePlus inc.	56.48	81.0	1,502	1,525	1,702	1,881	143	167	8.5	24.0	8.4	0.90x	0.81x	10.6	9.1	15.7	13.2	12.0	
PC Connection, Inc.	49.49	90.3	1,308	1,207	2,893	3,073	109	119	6.2	15.6	3.8	0.42x	0.39x	11.1	10.2	18.7	16.3	10.0	
Softchoice Corporation	17.74	48.5	1,052	1,142	896	1,003	24	98	11.0	29.4	2.7	1.27x	1.14x	47.1	11.6	NA	18.4	NA	
Median									8.5%	17.1%	6.0%	0.90x	0.60x	11.2x	9.8x	18.7x	16.3x	11.5%	
Mean									17.8%	18.4%	6.1%	0.83x	0.70x	13.3x	10.3x	34.7x	15.9x	11.5%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										'21 - '22E		Valuation Multiples						EPS	
As of May 1, 2022										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2022E	LTM	2022E	LTM	2022E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2022E	LTM	2022E	LTM	2022E	Rate	
Bechtle AG	\$46.76	58.1%	\$5,619	\$5,957	\$5,589	\$6,018	\$427	\$471	2.7%	16.2%	7.4%	1.07x	0.99x	14.0x	12.6x	21.7x	22.9x	5.7%	
Softcat Plc	17.78	56.8	3,544	3,461	1,745	1,796	170	174	8.1	21.6	9.7	1.98x	1.93x	20.4	19.9	26.8	26.9	NA	
Computacenter Plc	33.62	78.5	3,838	3,750	8,689	9,005	454	449	2.2	12.8	5.2	0.43x	0.42x	8.3	8.4	15.9	16.3	NA	
CANCOM SE	48.63	66.6	1,823	1,280	1,409	1,518	126	144	4.8	8.7	8.9	0.91x	0.84x	10.2	8.9	38.6	27.3	17.0	
SoftwareONE Holding Ltd.	13.70	47.6	2,148	1,555	1,021	1,144	160	249	9.2	19.8	15.7	1.52x	1.36x	9.7	6.3	16.7	16.1	10.8	
Atea ASA	12.11	56.7	1,356	1,439	4,633	4,540	178	194	-3.0	4.1	3.8	0.31x	0.32x	8.1	7.4	15.7	14.3	NA	
Crayon Group Holding ASA	14.94	60.2	1,242	1,383	2,965	3,737	61	97	26.0	1.8	2.0	0.47x	0.37x	22.8	14.3	51.6	25.7	47.4	
Asseco Poland S.A.	17.57	69.3	1,446	2,350	3,368	3,467	527	521	4.0	22.4	15.6	0.70x	0.68x	4.5	4.5	13.4	14.0	NA	
Dustin Group AB	7.26	54.0	803	1,265	2,234	2,481	126	135	23.1	14.0	5.7	0.57x	0.51x	10.0	9.4	16.2	11.5	NA	
Datatec Limited	2.48	86.6	539	724	4,316	4,718	164	189	5.3	15.5	3.7	0.17x	0.15x	4.4	3.8	43.3	10.7	NA	
Comarch S.A.	38.76	53.7	317	250	377	386	67	54	6.2	29.4	17.8	0.66x	0.65x	3.7	4.6	11.3	13.4	NA	
Plaisio Computers SA	4.26	73.6	94	85	472	467	21	17	-0.1	18.1	4.4	0.18x	0.18x	4.1	5.0	10.3	19.2	NA	
Byte Computer ABEE	3.37	80.6	53	53	39	-	5	-	NA	19.1	12.2	1.36x	NA	11.1	NA	23.1	NA	NA	
Median									5.0%	16.2%	7.4%	0.7%	0.6%	9.7%	7.9%	16.7%	16.2%	13.9%	
Mean									7.4%	15.7%	8.6%	0.8%	0.7%	10.1%	8.8%	23.4%	18.2%	20.2%	

Source: FactSet; based on consensus estimates.

IT Distributors										'21 - '22E		Valuation Multiples						EPS			
<i>As of May 1, 2022</i>										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth		
<i>\$ in millions except per share data</i>										Growth	Margin	Margin	LTM	2022E	LTM	2022E	LTM	2022E	LTM	2022E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2022E	LTM	2022E	LTM	2022E	LTM	2022E	Rate	
TD SYNEX Corporation	\$100.09	76.4%	\$9,649	\$14,134	\$42,145	\$62,714	\$1,210	\$1,878	83.2%	5.6%	2.8%	0.34x	0.23x	11.7x	7.5x	16.2x	8.6x	10.4%			
Arrow Electronics, Inc.	117.86	85.4	8,042	11,401	34,477	36,111	1,755	2,039	4.7	11.6	5.1	0.33x	0.32x	6.5	5.6	7.8	6.2	4.8			
Avnet, Inc.	43.66	95.9	4,363	5,764	23,165	24,492	994	1,111	11.9	12.2	4.3	0.25x	0.24x	5.8	5.2	8.2	6.3	21.1			
ScanSource, Inc.	34.24	83.9	856	1,069	3,304	3,454	137	154	5.8	11.0	4.1	0.32x	0.31x	7.8	6.9	10.6	9.3	10.0			
TESSCO Technologies Incorporated	5.99	71.9	53	101	405	437	NA	2	7.9	18.8	-0.8	0.25x	0.23x	NA	42.1	NA	NA	NA			
Median									7.9%	11.6%	4.1%	0.32x	0.24x	7.2x	6.9x	9.4x	7.5x	10.2%			
Mean									22.7%	11.8%	3.1%	0.30x	0.26x	7.9x	13.5x	10.7x	7.6x	11.6%			

Source: FactSet; based on consensus estimates.

SaaS										'21 - '22E								
As of May 1, 2022																		
\$ in millions except per share data																		
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Revenue Growth Rate	Gross Margin LTM	EBITDA Margin LTM	Valuation Multiples						EPS Growth Rate
			Equity	Enterprise	LTM	2022E	LTM	2022E				EV/Rev		EV/EBITDA		P/E		
Salesforce, Inc.	\$175.94	56.4%	\$175,794	\$175,195	\$26,492	\$31,608	\$5,194	\$9,599	51.2%	65.6%	19.6%	6.61x	5.54x	33.7x	18.3x	118.7x	37.7x	17.5%
ServiceNow, Inc.	478.10	67.6	97,123	95,145	6,257	7,424	860	2,304	64.3	77.0	10.3	15.21x	12.82x	110.6	41.3	NM	65.1	35.1
Workday, Inc. Class A	206.70	67.2	40,848	50,961	5,148	6,111	322	1,528	43.4	72.3	6.3	9.90x	8.34x	158.1	33.3	NM	56.9	18.9
Twilio, Inc. Class A	111.82	27.1	20,273	15,404	2,842	3,841	NA	235	118.0	46.3	-20.9	5.42x	4.01x	NM	65.6	NM	NM	30.0
Splunk Inc.	122.02	69.1	19,914	21,414	2,674	3,223	NA	75	43.8	72.5	-37.9	8.01x	6.64x	NM	NM	NM	NM	30.0
HubSpot, Inc.	379.43	43.8	18,586	17,307	1,301	1,728	NA	219	95.7	80.1	-0.3	13.31x	10.01x	NM	79.1	NM	158.4	25.0
Paycom Software, Inc.	281.47	50.4	17,624	14,626	1,056	1,315	389	526	56.3	74.8	36.8	13.86x	11.12x	37.6	27.8	83.6	51.8	17.5
SS&C Technologies Holdings, Inc.	64.66	76.2	16,507	24,528	5,113	5,408	1,928	2,138	15.5	48.3	37.7	4.80x	4.54x	12.7	11.5	21.7	12.7	NA
Zendesk, Inc.	122.04	79.2	14,885	15,149	1,431	1,701	NA	172	65.2	79.8	-10.3	10.59x	8.91x	NM	88.2	NM	166.9	27.5
NICE Ltd	205.68	64.3	13,079	13,226	1,911	2,073	446	665	25.1	67.5	23.3	6.92x	6.38x	29.7	19.9	65.6	29.7	13.6
Fair Isaac Corporation	373.51	67.4	9,831	11,536	1,352	1,400	531	666	7.6	78.0	39.3	8.53x	8.24x	21.7	17.3	24.5	22.3	NA
Paylocity Holding Corp.	189.63	60.3	10,723	10,702	731	926	114	250	54.5	65.0	15.6	14.64x	11.55x	94.1	42.8	119.6	66.2	3.0
Xero Limited	68.47	58.2	10,240	10,124	652	845	118	175	49.3	71.8	18.1	15.52x	11.98x	85.6	57.8	NM	NM	NA
Sage Group plc	9.26	79.6	10,191	10,443	2,385	2,456	535	583	-2.5	88.2	22.4	4.38x	4.25x	19.5	17.9	27.2	27.7	7.9
Coupa Software, Inc.	86.30	30.5	6,676	7,313	725	830	NA	55	57.0	49.6	-13.1	10.08x	8.81x	NM	131.9	NM	NM	24.9
New Relic, Inc.	63.27	48.8	4,216	3,913	752	882	NA	66	35.3	66.8	-16.7	5.20x	4.44x	NM	59.4	NM	NM	NA
Envestnet, Inc.	79.64	92.6	4,344	4,950	1,187	1,354	195	269	35.6	17.9	16.5	4.17x	3.66x	25.3	18.4	NM	34.2	NA
Software AG	31.16	60.0	2,312	2,040	925	973	189	208	-3.5	76.9	19.3	2.20x	2.10x	10.8	9.8	23.4	18.6	18.3
Zuora, Inc. Class A	12.17	52.3	1,499	1,355	347	399	NA	14	31.6	59.6	-16.4	3.91x	3.40x	NM	95.2	NM	NM	NA
Blucora, Inc.	20.25	94.6	1,001	1,461	885	971	107	161	28.6	41.4	12.1	1.65x	1.51x	13.7	9.1	129.3	9.4	15.0
Median									43.6%	69.6%	13.8%	7.46x	6.51x	29.7x	33.3x	65.6x	36.0x	18.6%
Mean									43.6%	65.0%	8.1%	8.25x	6.91x	50.2x	44.4x	68.2x	54.1x	20.3%

Source: FactSet; based on consensus estimates.

Enterprise Applications										'21 - '22E		Valuation Multiples						EPS			
As of May 1, 2022										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth		
\$ in millions except per share data										Growth	Margin	Margin	LTM	2022E	LTM	2022E	LTM	2022E	LTM	2022E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2022E	LTM	2022E	LTM	2022E	LTM	2022E	Rate	
			Equity	Enterprise	LTM	2022E	LTM	2022E													
Microsoft Corporation	\$277.52	79.4%	\$2,132,634	\$2,064,124	\$192,557	\$213,358	\$95,769	\$107,657	16.1%	68.7%	49.3%	10.72x	9.67x	21.6x	19.2x	29.0x	27.6x	15.8%			
Oracle Corporation	73.40	69.0	197,444	257,653	41,828	43,519	18,920	22,275	4.9	76.5	45.3	6.16x	5.92x	13.6	11.6	28.1	14.6	10.5			
Adobe Incorporated	395.95	56.6	192,445	188,040	16,132	18,075	6,765	8,818	13.2	87.0	42.3	11.66x	10.40x	27.8	21.3	39.3	28.6	16.5			
Intuit Inc.	418.75	58.4	120,764	126,004	11,414	13,123	3,248	5,134	22.0	79.6	28.6	11.04x	9.60x	38.8	24.5	53.4	33.4	18.0			
SAP SE	102.92	67.2	125,078	130,693	30,863	31,718	7,720	9,426	2.2	72.2	25.0	4.23x	4.12x	16.9	13.9	22.6	19.3	1.0			
International Business Machines Corpo	132.21	86.5	119,644	167,048	67,254	60,630	14,544	16,535	5.7	55.9	23.6	2.48x	2.76x	11.5	10.1	21.7	13.6	7.8			
VMware, Inc. Class A	108.04	64.4	46,207	55,750	12,851	13,674	2,967	4,780	7.2	81.6	23.1	4.34x	4.08x	18.8	11.7	25.1	15.4	16.6			
Veeva Systems Inc Class A	181.95	52.9	26,186	27,205	1,851	2,139	542	844	17.7	72.0	29.3	14.70x	12.72x	NA	32.2	69.1	45.6	16.4			
Hewlett Packard Enterprise Co.	15.41	86.8	19,996	33,504	27,864	28,767	4,625	5,596	3.0	32.5	16.6	1.20x	1.16x	7.2	6.0	5.5	7.2	5.4			
Citrix Systems, Inc.	100.10	78.5	12,591	15,661	3,217	3,320	703	1,057	3.2	76.1	21.9	4.87x	4.72x	22.3	14.8	41.1	18.8	NA			
Aspen Technology, Inc.	158.54	93.7	10,559	10,653	693	766	346	402	5.6	91.7	49.9	15.37x	13.90x	30.8	26.5	39.5	29.5	12.6			
Manhattan Associates, Inc.	130.55	69.2	8,290	8,143	686	721	150	183	8.7	54.1	21.9	11.88x	11.29x	NA	44.4	70.7	59.4	NA			
Tenable Holdings, Inc.	55.23	86.8	6,215	5,944	577	676	NA	55	24.9	79.3	-5.1	10.30x	8.80x	NA	NA	NA	NA	20.4			
Median									7.2%	76.1%	25.0%	10.30x	8.80x	20.2x	17.0x	34.1x	23.5x	15.8%			
Mean									10.3%	71.3%	28.6%	8.38x	7.63x	20.9x	19.7x	37.1x	26.1x	12.8%			

Source: FactSet; based on consensus estimates.

Cyber Security										'21 - '22E		Valuation Multiples						EPS	
As of May 1, 2022										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin	LTM	2022E	LTM	2022E	LTM	2022E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2022E	LTM	2022E	LTM	2022E	Rate	
			Equity	Enterprise	LTM	2022E	LTM	2022E											
Palo Alto Networks, Inc.	\$561.28	87.6%	56,328	\$55,729	\$4,858	\$5,958	\$244	\$1,456	25.2	68.9	0.7	11.47x	9.35x	NA	38.3	NA	70.0	27.4	
Fortinet, Inc.	289.01	77.7	46,961	46,814	3,342	4,295	730	1,200	28.5%	76.0%	21.8%	14.01x	10.90x	NA	39.0	79.6	58.3	20.1%	
CrowdStrike Holdings, Inc. Class A	198.76	66.6	42,778	43,937	1,452	2,094	NA	371	49.3	73.5	-4.0	NA	NA	NA	NA	NA	NA	48.9	
Zscaler, Inc.	202.74	53.9	29,378	27,856	860	1,206	NA	167	45.2	77.3	-20.9	NA	NA	NA	NA	NA	NA	39.1	
Okta, Inc. Class A	119.31	43.1	18,561	17,184	1,300	1,744	NA	NA	38.3	69.5	-46.4	13.22x	9.85x	NA	NA	NA	NA	30.0	
Akamai Technologies, Inc.	112.28	91.1	18,071	20,397	3,461	3,747	1,358	1,617	8.3	59.6	39.2	5.89x	5.44x	15.0	12.6	28.6	19.0	12.0	
Check Point Software Technologies Ltd	126.29	84.4	16,468	14,651	2,202	2,301	925	1,053	6.2	87.1	42.5	6.65x	6.37x	15.8	13.9	20.7	17.5	7.2	
NortonLifeLock Inc.	25.04	81.0	14,773	16,962	2,752	2,933	1,362	1,539	7.0	82.2	49.1	6.16x	5.78x	12.5	11.0	16.2	13.5	NA	
F5, Inc.	167.41	67.2	10,462	10,029	2,655	2,748	601	873	4.7	79.4	23.8	3.78x	3.65x	16.7	11.5	29.4	16.8	4.1	
Trend Micro Incorporated	55.41	91.2	7,800	5,506	1,506	1,591	511	463	-3.8	77.9	33.9	3.66x	3.46x	10.8	11.9	25.4	31.6	NA	
Avast Plc	7.08	82.4	7,371	7,763	884	997	417	559	6.0	82.9	47.2	8.78x	7.78x	18.6	13.9	22.3	18.3	NA	
CyberArk Software Ltd.	157.14	77.9	6,358	5,841	503	590	NA	NA	17.3	81.4	-12.7	11.61x	9.90x	NA	NA	NA	NA	22.3	
Rapid7 Inc.	95.52	65.9	5,622	5,969	535	687	NA	49	28.2	66.2	-14.7	11.15x	8.69x	NA	NA	NA	NA	NA	
Tenable Holdings, Inc.	55.23	86.8	6,215	5,944	577	676	NA	55	24.9	79.3	-5.1	10.30x	8.80x	NA	NA	NA	NA	20.4	
Qualys, Inc.	136.28	90.8	5,402	5,111	413	484	125	186	17.6	78.3	30.2	12.38x	10.57x	41.0	27.5	77.0	46.8	7.2	
Mimecast Limited	79.68	93.2	5,329	5,381	575	669	138	192	16.9	76.8	24.0	9.35x	8.05x	39.1	28.1	NA	50.8	NA	
Varonis Systems, Inc.	43.20	58.8	4,785	4,044	390	486	NA	40	24.6	84.8	-22.7	10.37x	8.32x	NA	NA	NA	NA	46.5	
SailPoint Technologies Holdings, Inc.	63.83	99.1	6,031	5,891	439	518	NA	NA	18.0	72.4	-7.7	13.42x	11.38x	NA	NA	NA	NA	18.0	
Aisino Corp. Class A	1.55	67.2	2,866	2,178	3,645	3,768	559	465	1.6	23.5	15.3	0.60x	0.58x	3.9	4.7	18.0	15.7	NA	
SolarWinds Corp.	12.37	35.2	2,017	3,202	719	741	246	303	3.1	61.0	34.3	4.46x	4.32x	13.0	10.6	NA	11.7	NA	
Radware Ltd.	28.91	68.5	1,334	1,113	286	312	28	50	9.0	81.7	9.9	3.88x	3.56x	39.2	22.4	NA	34.7	2.1	
WithSecure Corporation	5.48	87.2	943	839	255	240	37	29	-10.5	72.2	14.5	3.29x	3.49x	22.7	28.4	63.2	50.9	NA	
SecureWorks Corp. Class A	11.04	41.1	162	712	535	488	NA	NA	-9.2	56.8	-0.5	1.33x	1.46x	NA	NA	NA	NA	NA	
Techpoint, Inc. JDR	7.49	34.1	42	98	56	64	18	18	-1.4	54.2	32.5	1.74x	1.53x	5.3	5.5	9.2	8.3	NA	
Median									12.9%	76.4%	14.9%	7.72x	7.08x	15.8x	13.9x	25.4x	19.0x	20.2%	
Mean									14.8%	71.8%	11.8%	7.61x	6.51x	19.5x	18.6x	35.4x	30.9x	21.8%	

Source: FactSet; based on consensus estimates.