

6/1/2022

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	31.4%	14.3%	7.3%	16.0%	1.58x	12.3x	18.1x
IT Services - Europe	17.6	14.7	6.9	12.5	1.52	10.7	22.0
IT Services - India	22.3	18.0	16.5	16.1	3.10	14.0	22.3
IT Services - China	26.7	6.2	11.7	NA	0.66	9.3	14.6
IT Staff Augmentation	25.6	8.6	12.2	15.0	0.71	7.9	12.8
IT SUPPLY CHAIN SERVICES							
IT Solution Providers - North America	17.7%	5.7%	11.7%	11.5%	0.57x	8.9x	13.5x
IT Solution Providers - Europe	17.1	7.9	4.6	19.2	0.61	7.9	15.1
IT Products Distributors	12.2	4.3	9.0	10.2	0.25	6.7	7.8
SOFTWARE							
SaaS	70.0%	13.1%	44.8%	24.7%	5.76x	31.1x	33.3x
Enterprise Applications	74.2	24.3	6.3	15.8	6.99	15.7	23.2
Cyber Security	75.9	14.5	9.4	21.5	6.27	13.1	18.2

IT Services - North America										'21 - '22E		Valuation Multiples						EPS	
As of June 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		
Accenture Plc Class A	\$298.05	71.4%	\$188,785	\$194,963	\$56,695	\$63,874	\$10,686	\$11,924	17.6%	32.5%	18.8%	3.44x	3.05x	18.2x	16.4x	30.0x	26.5x	12.6%	
CGI Inc. Class A	84.98	90.2	18,118	23,088	9,641	10,214	1,942	2,071	3.9	14.9	18.8	2.39x	2.26x	11.9	11.1	18.6	17.2	9.0	
EPAM Systems, Inc.	320.47	44.2	18,315	18,801	4,149	4,774	674	684	27.0	30.5	16.2	4.53x	3.94x	27.9	27.5	41.0	37.8	17.2	
Booz Allen Hamilton Holding Corporati	85.21	93.2	11,264	13,895	8,364	8,835	887	959	7.2	22.0	10.6	1.66x	1.57x	15.7	14.5	24.8	19.6	7.3	
Genpact Limited	43.65	80.8	8,082	9,695	4,143	4,391	644	809	9.2	33.9	15.3	2.34x	2.21x	15.1	12.0	22.4	16.2	11.8	
DXC Technology Co.	34.16	77.3	8,351	12,560	16,265	15,307	2,310	2,553	-7.9	10.9	14.2	0.77x	0.82x	5.4	4.9	12.1	8.9	18.4	
CACI International Inc Class A	278.72	88.9	6,526	8,644	6,125	6,428	691	683	4.7	32.3	11.3	1.41x	1.34x	12.5	12.7	16.1	14.8	4.1	
Perficient, Inc.	97.24	63.4	3,369	4,011	814	933	152	209	22.6	34.8	18.7	4.93x	4.30x	26.4	19.2	52.9	22.6	18.0	
ManTech International Corporation Cl	95.45	99.4	3,756	4,262	2,596	2,674	292	259	4.7	12.1	11.7	1.64x	1.59x	14.6	16.5	28.7	27.1	1.2	
ICF International, Inc.	101.21	93.5	1,902	2,595	1,588	1,721	164	171	10.8	34.5	10.3	1.63x	1.51x	15.8	15.1	27.3	19.0	16.0	
Unisys Corporation	11.53	40.3	780	896	1,991	2,152	292	346	4.8	26.6	14.4	0.45x	0.42x	3.1	2.6	NA	6.7	18.0	
Hackett Group, Inc.	20.53	82.8	650	609	291	298	55	62	7.4	36.9	19.1	2.09x	2.04x	11.0	9.8	14.7	14.0	17.0	
Information Services Group, Inc.	6.53	67.3	314	367	284	296	35	45	6.5	37.8	12.5	1.29x	1.24x	10.6	8.2	19.7	19.6	18.0	
RCM Technologies, Inc.	22.71	92.8	230	258	241	319	19	30	56.6	26.8	8.0	1.07x	0.81x	13.9	8.5	14.7	11.3	NA	
Median									7.3%	31.4%	14.3%	1.65x	1.58x	14.2x	12.3x	22.4x	18.1x	16.0%	
Mean									12.5%	27.6%	14.3%	2.12x	1.94x	14.4x	12.8x	24.9x	18.7x	13.0%	

Source: FactSet; based on consensus estimates.

IT Services - Europe										'21 - '22E		Valuation Multiples						EPS	
As of June 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											
Capgemini SE	\$187.85	75.4%	\$32,385	\$38,087	\$19,210	\$22,117	\$3,057	\$3,616	7.2%	25.7%	15.9%	1.98x	1.72x	12.5x	10.5x	25.9x	17.4x	13.4%	
Amadeus IT Group SA Class A	61.00	75.8	27,479	31,787	3,269	4,648	926	1,693	54.8	16.2	27.8	9.72x	6.84x	34.3	18.8	NA	40.0	NA	
Globant SA	185.51	52.3	7,750	8,038	1,428	1,774	278	352	36.8	33.2	20.7	5.63x	4.53x	28.9	22.8	69.3	37.2	28.0	
Sage Group plc	8.17	70.2	8,316	9,293	2,295	2,476	498	590	0.2	88.6	21.7	4.05x	3.75x	18.7	15.7	23.5	24.1	8.8	
Reply S.p.A.	131.00	60.6	4,901	4,675	1,570	1,876	259	318	17.3	48.1	16.5	2.98x	2.49x	18.0	14.7	30.7	26.2	NA	
Endava Plc Sponsored ADR Class A	101.28	58.7	3,885	5,842	829	931	158	232	30.4	33.1	18.1	7.04x	6.27x	36.9	25.2	57.7	37.8	NA	
Netcompany Group A/S	58.19	42.8	2,910	3,220	590	806	129	167	46.5	30.8	21.8	5.46x	4.00x	25.0	19.3	39.4	27.0	21.5	
Atos SE	25.77	38.5	2,855	5,652	11,466	11,845	1,113	1,172	-1.9	15.0	9.7	0.49x	0.48x	5.1	4.8	NA	10.7	NA	
Alten SA	130.78	70.8	4,501	4,463	3,094	3,779	392	457	14.1	15.4	12.7	1.44x	1.18x	11.4	9.8	20.1	16.3	10.3	
Sopra Steria Group SA	172.81	81.9	3,551	4,372	4,954	5,371	559	645	3.2	14.2	11.3	0.88x	0.81x	7.8	6.8	17.6	12.0	NA	
TietoEVERY Oyj	24.88	68.9	2,946	3,641	3,007	3,096	654	514	-3.5	19.0	13.7	1.21x	1.18x	5.6	7.1	9.7	10.2	NA	
Kainos Group PLC	15.33	53.2	1,903	1,856	336	419	67	83	13.8	48.1	19.9	5.53x	4.43x	27.7	22.3	37.6	30.2	9.5	
Indra Sistemas, S.A. Class A	11.10	87.3	1,962	2,407	3,692	3,846	381	416	2.1	5.9	10.3	0.65x	0.63x	6.3	5.8	11.5	10.5	11.7	
Wavestone SA	52.75	83.8	1,065	1,065	497	533	74	92	5.4	20.7	15.7	2.14x	2.00x	14.3	11.6	25.5	18.8	NA	
Neurones SA	38.72	89.4	938	725	613	683	80	94	6.6	12.0	13.0	1.18x	1.06x	9.1	7.7	23.5	19.9	NA	
Aubay SA	59.31	82.8	787	720	498	548	61	66	5.8	11.3	12.2	1.45x	1.31x	11.8	10.9	21.5	19.7	NA	
NNIT A/S	10.78	46.7	270	380	405	428	53	37	-1.5	9.9	11.1	0.94x	0.89x	7.2	10.3	NA	55.5	NA	
Allgeier SE	39.04	57.7	445	648	427	529	33	69	24.6	31.5	8.4	1.52x	1.23x	19.6	9.4	NA	25.9	37.5	
Columbus A/S	1.28	64.8	165	180	218	-	14	-	NA	11.4	5.8	0.83x	NA	13.1	NA	38.1	NA	NA	
Prodware SA	8.68	85.5	67	210	175	-	46	-	NA	7.2	25.9	1.20x	NA	4.6	NA	NA	NA	NA	
Median									6.9%	17.6%	14.7%	1.48x	1.52x	12.8x	10.7x	25.5x	22.0x	12.5%	
Mean									14.5%	24.9%	15.6%	2.82x	2.49x	15.9x	13.0x	30.1x	24.4x	17.6%	

Source: FactSet; based on consensus estimates.

IT Services - India										'21 - '22E		Valuation Multiples						EPS		
As of June 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	LTM	2022E	Rate
			Equity	Enterprise	LTM	2022E	LTM	2022E												
Tata Consultancy Services Limited	\$43.29	79.5%	\$158,403	\$154,852	\$24,810	\$27,486	\$6,863	\$7,514	12.4%	31.8%	27.7%	6.24x	5.63x	22.6x	20.6x	32.3x	29.1x	12.0%		
Infosys Limited	19.07	72.5	80,254	77,758	15,738	17,827	4,130	4,465	14.3	28.3	26.2	4.94x	4.36x	18.8	17.4	28.1	25.4	14.3		
Cognizant Technology Solutions Corp	74.23	79.4	38,687	38,784	18,932	20,039	3,402	3,718	8.3	33.6	18.0	2.05x	1.94x	11.4	10.4	17.8	16.5	12.0		
Wipro Limited	6.07	61.8	33,286	31,054	10,233	11,298	2,116	2,321	14.8	29.7	NA	3.03x	2.75x	14.7	13.4	21.0	20.4	7.9		
HCL Technologies Limited	13.14	70.3	35,647	33,989	11,082	12,307	2,656	2,841	12.8	24.8	24.0	3.07x	2.76x	12.8	12.0	20.4	19.2	10.0		
Tech Mahindra Limited	14.79	59.9	14,381	12,397	5,776	6,512	1,038	1,152	16.5	31.1	18.0	2.15x	1.90x	11.9	10.8	18.1	17.3	10.7		
Larsen & Toubro Infotech Ltd	54.26	53.2	9,511	9,117	2,027	2,359	396	454	20.0	18.9	19.5	4.50x	3.87x	23.0	20.1	32.0	28.2	10.2		
Mindtree Limited	38.77	56.9	6,391	5,963	1,362	1,587	284	323	22.0	27.3	20.9	4.38x	3.76x	21.0	18.5	29.9	27.1	22.0		
Mphasis Limited	32.66	67.2	6,137	6,047	1,548	1,793	274	320	18.8	15.3	17.7	3.91x	3.37x	22.1	18.9	33.0	28.5	NA		
L&T Technology Services Ltd.	45.05	56.3	4,754	4,549	850	965	183	205	16.4	18.3	21.5	5.35x	4.71x	24.9	22.2	38.3	33.7	18.3		
Persistent Systems Limited	48.14	71.7	3,679	3,579	739	934	128	157	33.2	19.4	17.4	4.84x	3.83x	27.9	22.8	41.2	33.6	26.0		
Oracle Financial Services Software Lir	42.39	62.1	3,660	3,009	676	754	323	360	10.4	49.1	47.9	4.45x	3.99x	9.3	8.3	14.9	13.6	NA		
Coforge Limited	48.98	59.5	2,983	3,059	832	967	143	173	23.7	34.2	17.1	3.68x	3.16x	21.5	17.7	34.7	29.7	16.4		
KPIT Technologies Limited	7.00	64.8	1,920	1,815	315	364	57	67	19.7	13.1	18.0	5.77x	4.99x	32.0	27.2	53.2	42.8	22.6		
Birlasoft Limited	4.75	59.9	1,328	1,220	509	603	80	94	15.7	18.9	15.9	2.40x	2.02x	15.3	13.0	23.7	19.6	23.0		
Cyient Limited	10.30	60.1	1,136	1,029	587	682	108	120	16.8	23.1	18.4	1.75x	1.51x	9.5	8.6	16.7	15.6	16.1		
Mastek Limited	34.84	71.6	1,046	1,005	282	330	60	69	21.0	19.1	21.1	3.56x	3.04x	16.9	14.7	25.3	24.1	21.0		
Zensar Technologies Limited	3.91	49.0	886	798	549	624	85	95	16.2	17.8	15.5	1.45x	1.28x	9.4	8.4	16.4	15.4	18.8		
Sonata Software Limited	8.71	63.3	916	807	719	838	60	69	21.6	13.4	8.4	1.12x	0.96x	13.4	11.6	18.6	17.3	13.4		
Sonda S.A.	0.38	60.6	327	522	984	1,151	123	142	7.5	NA	NA	0.53x	0.45x	4.2	3.7	13.5	7.7	NA		
Sasken Technologies Ltd	10.33	50.6	156	148	56	-	17	-	NA	28.2	29.7	2.64x	NA	8.9	NA	9.4	NA	NA		
Xchanging Solutions Limited	0.91	47.9	101	46	23	-	7	-	NA	33.3	30.9	2.01x	NA	6.9	NA	14.1	NA	NA		
3i Infotech Limited	0.61	38.9	103	99	88	-	NA	-	NA	8.9	-3.3	1.13x	NA	NA	NA	NA	NA	NA		
Allied Digital Services Limited	1.68	70.5	91	94	63	-	9	-	NA	21.5	14.5	1.50x	NA	10.4	NA	11.1	NA	NA		
Rolta India Limited	0.06	44.8	10	1,141	76	-	NA	-	NA	-220.2	#####	14.93x	NA	NA	NA	NA	NA	NA		
Median									16.5%	22.3%	18.0%	3.07x	3.10x	14.7x	14.0x	21.0x	22.3x	16.1%		
Mean									17.1%	14.1%	#####	3.66x	3.01x	16.0x	15.0x	24.5x	23.2x	16.2%		

Source: FactSet; based on consensus estimates.

IT Professional Services - China										'21 - '22E		Valuation Multiples						EPS	
As of June 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											
Inspur Electronic Information Industry (	\$3.67	62.0%	\$5,338	\$7,514	\$10,837	\$11,718	\$322	\$501	11.3%	11.5%	3.7%	0.69x	0.64x	23.3x	15.0x	17.1x	14.6x	NA
Chinasoft International Ltd.	0.92	44.2	2,832	2,236	2,825	3,408	212	239	17.7	26.7	7.5	0.79x	0.66x	10.5	9.3	14.7	14.2	NA	
Neusoft Corporation Class A	1.49	56.7	1,856	1,426	1,308	1,481	75	112	11.7	27.5	4.9	1.09x	0.96x	19.1	12.7	10.5	30.4	NA	
Shanghai 2345 Network Holding Group	0.33	69.4	1,835	847	128	-	24	-	NA	57.2	25.8	6.62x	NA	35.3	NA	31.3	NA	NA	
Wonders Information Co., Ltd. Class A	1.33	53.0	1,573	2,006	520	-	66	-	NA	33.7	-10.4	3.86x	NA	30.5	NA	NA	NA	NA	
Beijing Teamsun Technology Co., Ltd.	0.84	62.1	921	863	565	-	30	-	NA	14.9	NA	1.53x	NA	28.5	NA	NA	NA	NA	
Beyondsoft Corporation Class A	1.48	62.3	857	628	870	1,016	94	91	17.0	25.2	11.7	0.72x	0.62x	6.7	6.9	13.5	11.5	NA	
Shenzhen Forms Syntron Information (	1.45	54.1	770	667	94	-	16	-	NA	46.1	NA	7.09x	NA	42.2	NA	62.2	NA	NA
Insigma Technology Co. Ltd. Class A	0.84	57.6	867	925	616	-	56	-	NA	27.4	NA	1.50x	NA	16.6	NA	NA	NA	NA	
Beijing Thunisoft Corporation Limited (	1.05	31.1	755	536	830	620	88	71	-31.3	24.1	13.4	0.65x	0.86x	6.1	7.5	32.3	17.4	NA
Ronglian Group Ltd. Class A	0.80	57.7	534	481	482	-	NA	-	NA	2.5	NA	1.00x	NA	NA	NA	NA	NA	NA	
Wiscom System Co., Ltd. Class A	1.19	67.3	481	406	243	-	8	-	NA	21.9	3.3	1.67x	NA	NA	NA	41.6	NA	NA	
Bringspring Science & Technology Co.	0.67	54.5	431	425	146	-	15	-	NA	35.0	NA	2.92x	NA	28.2	NA	34.4	NA	NA	
Median										11.7%	26.7%	6.2%	1.50x	0.66x	23.3x	9.3x	31.3x	14.6x	NA
Mean										5.3%	27.2%	7.5%	2.32x	0.75x	22.4x	10.3x	28.6x	17.6x	NA

Source: FactSet; based on consensus estimates.

IT Staff Augmentation										'21 - '22E		Valuation Multiples						EPS	
As of June 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		
Robert Half International Inc.	\$87.38	69.5%	\$9,657	\$9,376	\$6,878	\$7,570	\$954	\$1,001	17.2%	41.5%	13.3%	1.36x	1.24x	9.8x	9.4x	14.8x	13.8x	9.5%	
ASGN Inc	92.16	69.9	4,709	5,411	4,194	4,497	472	553	12.2	27.2	11.4	1.29x	1.20x	11.5	9.8	11.5	14.2	15.3	
ManpowerGroup Inc.	85.90	69.0	4,530	5,332	20,943	21,288	718	825	2.7	16.9	3.4	0.25x	0.25x	7.4	6.5	11.5	9.7	11.1	
Insperty, Inc.	98.43	76.1	3,771	3,581	5,264	5,916	229	305	19.0	15.5	4.3	0.68x	0.61x	15.7	11.7	28.9	20.8	15.0	
TechnoPro Holdings Inc.	22.93	69.9	2,486	2,430	1,342	1,443	169	181	1.9	24.9	12.6	1.81x	1.68x	14.4	13.4	21.1	22.2	7.1	
PageGroup PLC	5.71	60.1	1,877	1,755	2,046	2,470	285	319	12.7	53.4	13.9	0.86x	0.71x	6.2	5.5	12.3	10.0	NA	
Kforce Inc.	64.75	79.5	1,385	1,341	1,634	1,738	125	144	10.0	29.2	7.7	0.82x	0.77x	10.7	9.3	16.9	14.9	15.0	
Kelly Services, Inc. Class A	19.60	75.1	743	601	5,000	5,199	123	132	5.9	18.7	2.5	0.12x	0.12x	4.9	4.5	9.6	10.5	NA	
Heidrick & Struggles International, Inc.	34.23	68.4	675	515	1,099	1,128	125	135	12.4	22.3	11.4	0.47x	0.46x	4.1	3.8	9.1	9.6	16.0	
Mastech Digital, Inc.	17.91	82.0	208	225	232	248	20	-	11.9	25.6	8.6	0.97x	0.91x	11.2	NA	16.1	12.8	20.0	
Hudson Global, Inc.	37.00	84.1	104	99	187	204	9	19	20.4	43.0	4.8	0.53x	0.49x	11.0	5.2	17.7	9.4	20.0	
Median									12.2%	25.6%	8.6%	0.82x	0.71x	10.7x	7.9x	14.8x	12.8x	15.0%	
Mean									11.5%	28.9%	8.5%	0.83x	0.77x	9.7x	7.9x	15.4x	13.4x	14.3%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America										'21 - '22E		Valuation Multiples						EPS	
As of June 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	% of 52	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2022E	LTM	2022E	LTM	2022E	Rate	
	Price	Wk. High	Equity	Enterprise	LTM	2022E	LTM	2022E											
CDW Corp.	\$169.12	81.0%	\$22,851	\$30,086	\$21,932	\$24,604	\$1,741	\$2,099	18.2%	17.7%	8.0%	1.37x	1.22x	17.3x	14.3x	23.4x	17.6x	13.1%	
Insight Enterprises, Inc.	97.42	87.7	3,417	4,522	9,894	10,539	406	464	11.7	14.6	4.1	0.46x	0.43x	11.1	9.7	15.5	12.1	11.0	
Converge Technology Solutions Corp.	5.69	54.9	1,222	1,155	1,375	2,017	78	136	65.8	19.4	5.7	0.84x	0.57x	14.7	8.5	NA	18.7	NA	
ePlus inc.	56.14	80.5	1,509	1,516	1,702	1,909	143	170	8.6	24.0	8.4	0.89x	0.79x	10.6	8.9	15.6	12.8	12.0	
PC Connection, Inc.	44.59	81.4	1,171	1,120	3,044	3,196	125	129	10.5	15.8	4.1	0.37x	0.35x	9.0	8.7	14.4	13.5	10.0	
Softchoice Corporation	17.43	47.7	1,038	1,214	871	988	26	95	9.4	30.3	2.9	1.39x	1.23x	46.6	12.8	NA	19.6	NA	
Median									11.7%	17.7%	5.7%	0.84x	0.57x	11.1x	8.9x	15.5x	13.5x	11.5%	
Mean									22.9%	18.3%	6.1%	0.79x	0.67x	12.5x	10.0x	17.2x	14.9x	11.5%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										'21 - '22E		Valuation Multiples						EPS	
As of June 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											
Bechtle AG	\$43.69	54.3%	\$5,505	\$5,579	\$5,474	\$6,129	\$432	\$483	4.6%	17.1%	7.9%	1.02x	0.91x	12.9x	11.6x	21.6x	21.1x	5.7%	
Softcat Plc	17.47	55.8	3,482	3,400	1,681	1,810	164	176	8.6	21.6	9.7	2.02x	1.88x	20.8	19.3	27.3	26.1	NA	
Computacenter Plc	31.29	73.0	3,572	3,481	8,371	9,039	438	451	2.6	12.8	5.2	0.42x	0.39x	8.0	7.7	15.3	15.1	NA	
CANCOM SE	38.81	53.1	1,496	897	1,378	1,473	136	138	1.6	8.7	9.1	0.65x	0.61x	6.6	6.5	29.3	23.6	29.3	
SoftwareONE Holding Ltd.	13.23	46.0	2,098	1,482	985	1,133	154	253	9.9	19.8	15.7	1.50x	1.31x	9.6	5.9	16.7	15.3	10.8	
Atea ASA	11.61	55.3	1,305	1,484	3,979	4,518	173	186	-3.4	4.4	4.1	0.37x	0.33x	8.6	8.0	16.2	14.5	NA	
Crayon Group Holding ASA	14.98	60.4	1,313	1,490	2,286	3,094	64	98	4.3	2.3	2.7	0.65x	0.48x	23.4	15.2	43.9	26.8	27.5	
Asseco Poland S.A.	17.93	70.8	1,488	2,381	3,299	3,681	516	556	10.4	22.4	15.7	0.72x	0.65x	4.6	4.3	14.0	13.8	NA	
Dustin Group AB	7.58	56.3	857	1,301	2,152	2,483	122	135	23.2	14.0	5.7	0.60x	0.52x	10.7	9.7	17.6	12.0	NA	
Datalec Limited	2.32	80.8	503	691	4,091	4,738	155	-	3.3	15.5	3.7	0.17x	0.15x	4.4	NA	42.6	9.9	NA	
Comarch S.A.	41.53	57.6	338	273	370	400	66	56	10.2	29.4	17.8	0.74x	0.68x	4.1	4.8	12.3	13.8	NA	
Plaisio Computers SA	4.11	70.9	91	81	462	-	20	-	NA	18.1	4.4	0.18x	NA	4.0	NA	10.1	NA	NA	
Byte Computer ABEE	3.08	73.9	49	49	38	-	5	-	NA	19.1	12.2	1.27x	NA	10.4	NA	21.6	NA	NA	
Median									4.6%	17.1%	7.9%	0.7%	0.6%	8.6%	7.9%	17.6%	15.1%	19.2%	
Mean									6.8%	15.8%	8.8%	0.8%	0.7%	9.9%	9.3%	22.2%	17.5%	18.3%	

Source: FactSet; based on consensus estimates.

IT Distributors										'21 - '22E		Valuation Multiples						EPS			
As of June 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	
TD SYNnex Corporation	\$101.62	77.6%	\$9,766	\$14,281	\$42,145	\$62,714	\$1,210	\$1,882	83.2%	5.6%	2.8%	0.34x	0.23x	11.8x	7.6x	16.4x	8.8x	10.4%			
Arrow Electronics, Inc.	118.97	86.2	7,856	11,103	35,165	37,594	1,967	2,311	9.0	12.2	5.6	0.32x	0.30x	5.6	4.8	6.7	5.3	4.8			
Avnet, Inc.	47.60	97.3	4,650	6,178	23,165	24,492	994	1,111	11.9	12.2	4.3	0.27x	0.25x	6.2	5.6	9.0	6.9	21.1			
ScanSource, Inc.	38.09	92.9	961	1,142	3,420	3,558	148	171	7.4	11.2	4.3	0.33x	0.32x	7.7	6.7	10.6	9.2	10.0			
TESSCO Technologies Incorporated	6.06	72.9	54	105	418	442	NA	3	8.7	18.7	-0.2	0.25x	0.24x	NA	33.6	NA	NA	NA			
Median									9.0%	12.2%	4.3%	0.32x	0.25x	7.0x	6.7x	9.8x	7.8x	10.2%			
Mean									24.0%	12.0%	3.4%	0.30x	0.27x	7.8x	11.6x	10.7x	7.5x	11.6%			

Source: FactSet; based on consensus estimates.

SaaS										'21 - '22E		Valuation Multiples						EPS		
As of June 1, 2022										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth	
\$ in millions except per share data										Growth	Margin	Margin							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												
Salesforce, Inc.	\$175.79	56.4%	\$174,725	\$177,727	\$26,492	\$31,409	\$5,194	\$9,356	50.3%	65.6%	19.6%	6.71x	5.66x	34.2x	19.0x	118.6x	37.0x	17.5%		
ServiceNow, Inc.	471.30	66.6	94,477	95,226	6,257	7,427	860	2,311	64.3	77.0	10.3	15.22x	12.82x	110.7	41.2	NM	64.2	31.5		
Workday, Inc. Class A	155.49	50.5	30,476	37,326	5,409	6,109	297	1,534	43.4	72.3	5.5	6.90x	6.11x	125.8	24.3	NM	44.9	19.4		
Twilio, Inc. Class A	103.02	25.0	17,705	14,885	3,127	3,869	NA	207	119.6	46.8	-19.3	4.76x	3.85x	NM	72.0	NM	NM	30.0		
Splunk Inc.	101.23	57.3	16,268	18,937	2,846	3,277	NA	137	46.3	73.1	-30.8	6.65x	5.78x	NM	138.6	NM	NM	30.0		
HubSpot, Inc.	339.30	39.2	16,208	16,054	1,415	1,727	NA	214	95.6	80.4	0.1	11.35x	9.30x	NM	74.9	NM	141.4	25.0		
Paycom Software, Inc.	282.33	50.5	17,012	12,702	1,137	1,334	432	534	58.6	74.8	38.0	11.17x	9.52x	29.4	23.8	73.6	51.0	24.7		
SS&C Technologies Holdings, Inc.	64.23	75.7	16,365	24,536	5,113	5,426	1,928	2,137	15.9	48.3	37.7	4.80x	4.52x	12.7	11.5	21.5	12.6	NA		
Zendesk, Inc.	89.62	58.4	10,982	11,222	1,431	1,700	NA	172	65.2	79.8	-10.3	7.84x	6.60x	NM	65.3	NM	122.7	27.5		
NICE Ltd. (Israel)	201.04	62.8	12,761	12,753	1,889	2,223	427	699	34.1	67.7	22.7	6.75x	5.74x	29.9	18.3	66.8	26.6	13.3		
Fair Isaac Corporation	402.47	72.7	10,437	12,364	1,352	1,400	531	666	7.6	78.0	39.3	9.14x	8.83x	23.3	18.6	26.4	24.1	NA		
Paylocity Holding Corp.	172.32	54.8	9,499	9,816	791	938	125	259	56.5	65.2	15.8	12.41x	10.46x	78.8	38.0	111.1	55.2	NA		
Xero Limited	62.79	53.4	9,392	9,377	729	880	137	174	55.5	72.5	18.8	12.87x	10.65x	68.4	53.8	NM	NM	NA		
Sage Group plc	8.17	70.2	8,316	9,293	2,295	2,476	498	590	-1.7	88.6	21.7	4.05x	3.75x	18.7	15.7	23.5	24.1	8.8		
Coupa Software, Inc.	68.36	24.1	5,131	6,085	725	831	NA	56	57.1	49.6	-13.1	8.39x	7.32x	NM	109.0	NM	NM	24.9		
New Relic, Inc.	47.20	36.4	3,159	2,823	786	890	NA	43	36.4	67.4	-16.7	3.59x	3.17x	NM	65.4	NM	NM	NA		
Envestnet, Inc.	64.69	75.2	3,570	4,186	1,233	1,330	147	256	33.3	16.0	14.2	3.40x	3.15x	28.4	16.4	NM	29.6	NA		
Software AG	33.94	65.4	2,512	2,256	906	994	185	207	-1.4	76.9	19.3	2.49x	2.27x	12.2	10.9	26.0	20.5	17.7		
Zuora, Inc. Class A	9.79	42.1	1,165	1,059	347	398	NA	12	31.5	59.6	-16.4	3.06x	2.66x	NM	89.0	NM	NM	NA		
Blucora, Inc.	17.61	82.3	832	1,324	914	949	108	149	25.7	41.6	11.9	1.45x	1.40x	12.3	8.9	62.9	9.8	15.0		
Median									44.8%	70.0%	13.1%	6.73x	5.76x	29.4x	31.1x	62.9x	33.3x	24.7%		
Mean									44.7%	65.1%	8.4%	7.15x	6.18x	45.0x	45.7x	58.9x	47.4x	21.9%		

Source: FactSet; based on consensus estimates.

Enterprise Applications										'21 - '22E		Valuation Multiples						EPS	
As of June 1, 2022										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
\$ in millions except per share data										Growth	Margin	Margin							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	2022E	LTM	2022E				LTM	2022E	LTM	2022E	LTM	2022E		LTM	2022E
Microsoft Corporation	\$270.63	77.4%	\$2,024,051	\$2,019,598	\$192,557	\$213,456	\$95,769	\$107,667	16.2%	68.7%	49.3%	10.49x	9.46x	21.1x	18.8x	28.2x	26.9x	15.8%	
Oracle Corporation	71.36	67.1	190,400	256,730	41,828	43,534	18,920	22,275	4.9	76.5	45.3	6.14x	5.90x	13.6	11.5	27.4	14.2	10.5	
Adobe Incorporated	415.90	59.5	196,514	207,050	16,132	18,074	6,765	8,818	13.2	87.0	42.3	12.83x	11.46x	30.6	23.5	41.3	30.0	16.5	
Intuit Inc.	408.55	57.0	115,543	121,181	12,873	13,414	3,830	5,108	23.2	79.6	29.8	9.41x	9.03x	31.6	23.7	46.3	32.4	18.6	
SAP SE	99.53	65.0	122,270	126,696	30,224	32,219	7,560	9,572	3.8	72.2	25.0	4.19x	3.93x	16.8	13.2	22.4	18.5	4.6	
International Business Machines Corpo	138.86	90.9	124,896	173,049	67,254	60,641	14,544	16,481	5.7	55.9	23.6	2.57x	2.85x	11.9	10.5	22.8	14.3	7.8	
VMware, Inc. Class A	128.38	76.5	54,099	63,936	12,945	13,562	3,375	4,658	6.3	81.2	22.0	4.94x	4.71x	18.9	13.7	33.2	19.2	23.0	
Veeva Systems Inc Class A	167.31	48.6	23,426	24,828	1,851	2,139	542	843	17.7	72.0	29.3	13.42x	11.61x	45.8	29.4	63.5	41.9	16.4	
Hewlett Packard Enterprise Co.	15.61	87.9	20,289	33,836	27,864	28,686	4,625	5,525	2.8	32.5	16.6	1.21x	1.18x	7.3	6.1	5.6	7.4	4.0	
Citrix Systems, Inc.	100.96	82.8	12,779	15,639	3,267	3,317	726	994	3.1	76.1	22.2	4.79x	4.71x	21.5	15.7	46.1	19.4	NA	
Aspen Technology, Inc.	193.00	96.8	12,931	-	-	773	-	405	6.3	NA	NA	NA	NA	NA	NA	NA	35.6	7.9	
Manhattan Associates, Inc.	119.68	63.5	7,553	7,477	686	721	150	183	8.7	54.1	21.9	10.90x	10.37x	49.7	40.8	64.8	54.5	NA	
Tenable Holdings, Inc.	50.03	78.7	5,532	5,465	577	676	NA	55	24.9	79.3	-5.1	9.47x	8.08x	NA	NA	NA	NA	22.0	
Median									6.3%	74.2%	24.3%	7.78x	6.99x	21.1x	15.7x	33.2x	23.2x	15.8%	
Mean									10.5%	69.6%	26.9%	7.53x	6.94x	24.4x	18.8x	36.5x	26.2x	13.4%	

Source: FactSet; based on consensus estimates.

Cyber Security		'21 - '22E																
		As of June 1, 2022																
\$ in millions except per share data		Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'21 - '22E Revenue Growth Rate	Gross Margin LTM	EBITDA Margin LTM	Valuation Multiples				EPS Growth Rate	
Company				Equity	Enterprise	LTM	2022E	LTM	2022E				EV/Rev LTM	EV/Rev 2022E	EV/EBITDA LTM	EV/EBITDA 2022E		P/E LTM	P/E 2022E
Palo Alto Networks, Inc.	\$500.11	78.0%	49,828	\$49,946	\$5,170	\$6,013	\$325	\$1,458	25.9	68.3	2.3	9.66x	8.31x	NA	34.3	NA	60.9	27.8
Fortinet, Inc.	287.60	77.4	46,168	46,417	3,587	4,385	768	1,226	31.2%	74.9%	21.4%	12.94x	10.59x	NA	37.9	75.1	56.3	19.9%
CrowdStrike Holdings, Inc. Class A	159.36	53.4	33,474	35,294	1,452	2,094	NA	370	49.3	73.5	-4.0	NA	16.85x	NA	NA	NA	NA	48.9
Zscaler, Inc.	146.82	39.0	20,714	20,445	970	1,240	NA	180	47.2	77.3	-23.6	NA	16.48x	NA	NA	NA	NA	43.0
Okta, Inc. Class A	82.65	29.9	12,374	11,937	1,300	1,743	NA	NA	38.2	69.5	-46.4	9.18x	6.85x	NA	NA	NA	NA	30.0
Akamai Technologies, Inc.	100.78	81.8	16,156	19,226	3,522	3,657	1,371	1,575	5.7	59.5	38.9	5.46x	5.26x	14.0	12.2	27.1	18.7	12.0
Check Point Software Technologies Ltd	124.62	83.3	15,966	14,434	2,202	2,301	925	1,055	6.2	87.1	42.5	6.56x	6.27x	15.6	13.7	20.4	17.3	7.2
NortonLifeLock Inc.	24.34	78.7	14,119	16,323	2,796	2,903	1,196	1,534	6.1	82.4	42.8	5.84x	5.62x	13.6	10.6	17.2	13.7	NA
F5, Inc.	160.82	64.6	9,725	9,707	2,655	2,748	621	873	4.7	79.1	23.4	3.66x	3.53x	15.6	11.1	28.3	16.1	4.1
Trend Micro Incorporated	57.64	94.9	8,113	5,931	1,523	1,637	499	474	-1.0	77.3	32.8	3.89x	3.62x	11.9	12.5	27.2	32.4	NA
Avast Plc	5.99	69.7	6,235	6,629	852	949	402	471	0.9	82.9	47.2	7.78x	6.98x	16.5	14.1	19.6	17.7	NA
CyberArk Software Ltd.	136.69	67.8	5,479	5,126	518	591	NA	NA	17.6	80.6	-17.3	9.90x	8.67x	NA	NA	NA	NA	21.5
Rapid7 Inc.	69.30	47.8	4,037	4,714	575	689	NA	48	28.7	65.8	-16.3	8.19x	6.84x	NA	NA	NA	NA	NA
Tenable Holdings, Inc.	50.03	78.7	5,532	5,465	577	676	NA	55	24.9	79.3	-5.1	9.47x	8.08x	NA	NA	NA	NA	22.0
Qualys, Inc.	129.47	86.3	5,028	4,780	429	485	161	195	17.9	78.6	37.4	11.13x	9.86x	29.7	24.6	53.9	41.2	NA
Mimecast Limited	79.92	93.5	-	5,398	575	-	138	-	NA	76.8	24.0	9.38x	NA	39.2	NA	NA	NA	NA
Varonis Systems, Inc.	32.16	43.8	3,524	3,030	412	488	NA	40	25.1	84.5	-25.0	7.36x	6.21x	NA	NA	NA	NA	24.0
SailPoint Technologies Holdings, Inc.	63.41	98.4	5,978	5,952	464	520	NA	NA	18.5	71.4	-10.3	12.84x	11.44x	NA	NA	NA	NA	19.0
Aisino Corp. Class A	1.65	71.5	3,050	2,682	3,575	3,729	537	460	0.6	25.6	NA	0.75x	0.72x	5.0	5.8	25.6	16.9	NA
SolarWinds Corp.	11.69	33.2	1,876	3,091	807	739	249	321	2.8	62.6	31.0	3.83x	4.18x	12.4	9.6	NA	12.6	NA
Radware Ltd.	24.36	57.7	1,102	956	293	314	31	52	9.4	81.9	10.3	3.26x	3.05x	30.9	18.6	NA	28.2	1.0
WithSecure Corporation	5.33	84.9	930	816	250	244	36	28	-9.2	72.2	14.5	3.26x	3.34x	22.5	28.7	62.8	48.9	NA
SecureWorks Corp. Class A	11.61	43.2	168	759	535	487	NA	NA	-9.5	56.8	-0.5	1.42x	1.56x	NA	NA	NA	NA	NA
Techpoint, Inc. JDR	7.32	33.3	41	94	58	69	19	18	6.4	55.2	32.3	1.63x	1.37x	5.1	5.2	8.7	7.5	NA
Median									9.4%	75.9%	14.5%	6.96x	6.27x	15.6x	13.1x	27.1x	18.2x	21.5%
Mean									15.1%	71.8%	11.0%	6.70x	6.77x	17.9x	17.1x	33.3x	27.8x	21.6%

Source: FactSet; based on consensus estimates.