

8/1/2022

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%	7.5%	13.4%	1.66x	13.3x	17.7x
IT Services - Europe	19.3	13.0	3.3	12.3	1.63	11.5	19.5
IT Services - India	21.7	18.0	14.8	14.1	2.82	12.9	20.0
IT Services - China	26.7	7.5	11.0	26.1	0.82	13.7	15.1
IT Staff Augmentation	25.6	8.6	11.0	13.0	0.72	7.4	11.8
IT SUPPLY CHAIN SERVICES							
IT Solution Providers - North America	17.7%	5.7%	11.8%	11.5%	0.47x	9.3x	14.5x
IT Solution Providers - Europe	17.1	7.9	5.9	19.6	0.52	7.1	15.9
IT Products Distributors	12.2	4.3	9.6	8.7	0.25	5.7	7.4
SOFTWARE							
SaaS	70.0%	13.1%	44.8%	20.0%	5.92x	37.1x	33.7x
Enterprise Applications	74.3	24.4	11.6	16.3	6.21	16.7	23.8
Cyber Security	75.9	10.3	13.5	21.0	6.24	13.3	17.6

IT Services - North America										'21 - '22E		Valuation Multiples						EPS	
As of August 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
			Equity	Enterprise	LTM	2022E	LTM	2022E											
Accenture Plc Class A	\$304.61	73.0%	\$192,680	\$193,717	\$59,590	\$63,485	\$11,210	\$11,796	17.0%	32.4%	18.8%	3.25x	3.05x	17.3x	16.4x	29.6x	27.3x	10.0%	
CGI Inc. Class A	85.69	91.0	18,270	23,004	9,760	10,132	1,953	2,036	3.3	14.9	18.6	2.36x	2.27x	11.8	11.3	18.4	17.5	10.7	
EPAM Systems, Inc.	359.47	49.6	20,544	19,539	4,149	4,778	674	720	27.1	30.5	16.2	4.71x	4.09x	29.0	27.1	46.0	42.1	17.2	
Booz Allen Hamilton Holding Corporati	95.91	97.9	12,689	15,319	8,624	8,861	970	966	7.5	21.6	11.3	1.78x	1.73x	15.8	15.9	25.2	22.2	7.9	
Genpact Limited	47.93	88.7	8,874	10,472	4,143	4,387	644	798	9.1	33.9	15.3	2.53x	2.39x	16.3	13.1	24.6	17.8	11.8	
DXC Technology Co.	31.85	72.1	7,315	11,884	16,265	15,235	2,310	2,544	-8.4	10.9	14.2	0.73x	0.78x	5.1	4.7	11.3	8.4	18.4	
CACI International Inc Class A	303.22	96.7	7,099	9,200	6,125	6,405	691	680	4.4	32.3	11.3	1.50x	1.44x	13.3	13.5	17.5	16.2	4.1	
Perficient, Inc.	107.59	70.2	3,728	4,289	814	933	152	208	22.5	34.8	18.7	5.27x	4.60x	28.2	20.6	58.6	25.0	NA	
ManTech International Corporation Cla	95.93	99.9	3,778	4,278	2,596	2,678	292	259	4.9	12.1	11.7	1.65x	1.60x	14.6	16.5	28.9	27.2	1.2	
ICF International, Inc.	95.12	87.9	1,788	2,465	1,588	1,733	164	173	11.6	34.5	10.3	1.55x	1.42x	15.0	14.2	25.7	17.6	16.0	
Unisys Corporation	13.76	50.4	931	1,044	1,991	2,152	292	346	4.8	26.6	14.4	0.52x	0.49x	3.6	3.0	NA	8.0	15.0	
Hackett Group, Inc.	21.61	87.2	684	623	291	298	55	62	7.4	36.9	19.1	2.14x	2.09x	11.3	10.0	15.4	14.8	15.5	
Information Services Group, Inc.	7.52	77.5	362	415	284	296	35	45	6.5	37.8	12.5	1.46x	1.40x	12.0	9.2	22.7	22.6	18.0	
RCM Technologies, Inc.	17.67	61.3	179	200	241	311	19	30	52.7	26.8	8.0	0.83x	0.64x	10.8	6.7	11.4	8.9	NA	
Median									7.5%	31.4%	14.3%	1.71x	1.66x	14.0x	13.3x	24.6x	17.7x	13.4%	
Mean									12.2%	27.6%	14.3%	2.16x	2.00x	14.6x	13.0x	25.8x	19.7x	12.1%	

Source: FactSet; based on consensus estimates.

IT Services - Europe										'21 - '22E		Valuation Multiples						EPS		
As of August 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												
Capgemini SE	\$190.46	76.5%	\$32,834	\$40,742	\$20,501	\$21,665	\$2,942	\$3,547	5.1%	20.3%	15.9%	1.99x	1.88x	13.8x	11.5x	23.0x	18.0x	18.0x	15.8%	
Amadeus IT Group SA Class A	58.47	78.2	26,342	30,676	3,146	4,529	891	1,620	50.8	16.2	27.8	9.75x	6.77x	34.4	18.9	NA	39.1	38.0	38.0	
Globant SA	204.11	57.6	8,527	8,306	1,428	1,773	278	352	36.7	33.2	20.7	5.82x	4.68x	29.8	23.6	76.3	40.9	28.0	28.0	
Sage Group plc	8.68	74.7	8,844	9,706	2,211	2,398	480	565	-2.2	88.6	21.7	4.39x	4.05x	20.2	17.2	26.0	26.4	11.1	11.1	
Reply S.p.A.	131.19	60.7	4,908	4,612	1,511	1,813	250	306	13.4	48.1	16.5	3.05x	2.54x	18.5	15.1	31.9	27.4	4.0	4.0	
Endava Plc Sponsored ADR Class A	102.94	59.7	3,949	5,830	829	899	158	224	28.4	33.1	18.1	7.03x	6.48x	36.8	26.0	58.6	39.8	NA	NA	
Netcompany Group A/S	57.01	41.9	2,851	3,119	567	761	124	156	38.4	30.8	21.8	5.50x	4.10x	25.2	20.0	40.2	28.3	20.5	20.5	
Atos SE	12.11	21.8	1,343	4,120	11,176	11,172	1,071	1,015	-7.5	15.0	9.7	0.37x	0.37x	3.8	4.1	NA	7.5	NA	NA	
Alten SA	134.78	73.0	4,639	4,574	3,417	3,706	377	454	11.9	15.4	12.7	1.34x	1.23x	12.1	10.1	21.6	17.1	10.5	10.5	
Sopra Steria Group SA	165.60	78.5	3,403	4,183	4,987	5,116	536	616	-1.7	14.2	10.6	0.84x	0.82x	7.8	6.8	15.3	12.1	3.1	3.1	
TietoEVERY Oyj	27.63	76.6	3,273	4,063	2,912	2,952	483	464	-8.0	19.3	9.6	1.40x	1.38x	8.4	8.8	16.8	12.4	4.1	4.1	
Kainos Group PLC	16.83	58.4	2,088	1,991	363	416	59	82	12.9	46.3	16.4	5.49x	4.78x	33.5	24.3	48.2	34.0	13.4	13.4	
Indra Sistemas, S.A. Class A	8.99	70.7	1,589	1,888	3,642	3,693	368	403	-2.0	5.9	10.1	0.52x	0.51x	5.1	4.7	10.1	8.8	9.2	9.2	
Wavestone SA	51.11	81.2	1,032	976	479	512	82	85	1.3	22.3	17.1	2.04x	1.90x	11.9	11.5	19.7	19.1	NA	NA	
Neurones SA	36.21	83.6	877	664	590	650	77	89	1.5	12.0	13.0	1.12x	1.02x	8.7	7.5	22.8	19.5	NA	NA	
Aubay SA	54.24	75.7	720	640	479	526	59	64	1.5	11.3	12.2	1.34x	1.22x	10.9	10.1	20.5	18.5	NA	NA	
NNIT A/S	10.00	43.3	250	361	389	316	51	23	-27.2	9.9	11.1	0.93x	1.14x	7.1	15.8	NA	NA	NA	NA	
Allgeier SE	34.11	50.4	389	548	448	503	43	66	18.6	24.1	9.8	1.22x	1.09x	12.8	8.3	30.6	23.8	37.5	37.5	
Columbus A/S	1.19	69.0	154	169	210	-	13	-	NA	11.4	5.8	0.80x	NA	12.7	NA	37.0	NA	NA	NA	
Prodware SA	8.38	82.5	65	208	174	-	44	-	NA	NA	NA	1.19x	NA	4.7	NA	NA	NA	NA	NA	
Median									3.3%	19.3%	13.0%	1.37x	1.63x	12.4x	11.5x	24.5x	19.5x	12.3%		
Mean									9.5%	25.1%	14.8%	2.81x	2.55x	15.9x	13.6x	31.2x	23.1x	16.3%		

Source: FactSet; based on consensus estimates.

IT Services - India										'21 - '22E		Valuation Multiples						EPS	
As of August 1, 2022										Revenue	Gross	EBITDA					Growth		
\$ 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	2022E	LTM	2022E	LTM	2022E	Rate	
Tata Consultancy Services Limited	\$41.75	76.7%	\$152,761	\$151,497	\$25,012	\$27,074	\$6,760	\$7,276	10.8%	33.9%	27.0%	6.06x	5.60x	22.4x	20.8x	31.6x	29.0x	12.2%	
Infosys Limited	19.62	74.6	82,560	80,411	16,107	17,795	4,053	4,303	14.1	27.4	25.2	4.99x	4.52x	19.8	18.7	29.4	27.2	13.0	
Cognizant Technology Solutions Corpo	67.85	72.6	35,362	34,955	19,253	19,817	3,473	3,663	7.1	33.5	18.0	1.82x	1.76x	10.1	9.5	15.7	15.0	7.3	
Wipro Limited	5.43	55.2	29,762	28,370	10,348	11,177	2,053	2,200	13.5	29.1	19.8	2.74x	2.54x	13.8	12.9	20.5	19.6	6.4	
HCL Technologies Limited	12.04	64.5	32,682	30,981	11,186	12,095	2,568	2,725	10.8	22.9	23.2	2.77x	2.56x	12.1	11.4	19.1	18.3	8.4	
Tech Mahindra Limited	13.28	53.8	12,920	11,061	5,924	6,440	1,008	1,078	15.2	21.7	17.3	1.87x	1.72x	11.0	10.3	17.3	17.0	9.6	
Larsen & Toubro Infotech Ltd	60.34	59.2	10,579	10,210	2,102	2,327	407	448	18.6	21.7	19.5	4.86x	4.39x	25.1	22.8	34.6	32.1	9.0	
Mindtree Limited	43.39	63.7	7,153	6,765	1,426	1,575	300	323	21.1	33.3	21.0	4.74x	4.29x	22.5	20.9	32.0	30.5	17.7	
Mphasis Limited	29.18	60.1	5,488	5,389	1,593	1,754	280	312	16.2	20.8	17.1	3.38x	3.07x	19.3	17.3	29.2	26.2	21.3	
L&T Technology Services Ltd.	44.59	55.7	4,706	4,703	870	956	188	202	15.3	26.0	21.9	5.41x	4.92x	25.0	23.3	36.8	34.1	14.8	
Persistent Systems Limited	46.22	68.8	3,532	3,503	799	941	140	160	34.1	19.6	17.5	4.39x	3.72x	25.0	21.9	37.1	32.2	23.8	
Oracle Financial Services Software Lirr	39.93	58.5	3,448	2,794	656	724	321	346	5.1	48.8	48.9	4.26x	3.86x	8.7	8.1	14.5	13.1	NA	
Coforge Limited	49.91	60.7	3,041	3,141	852	953	146	169	21.9	34.7	17.4	3.68x	3.30x	21.5	18.6	35.1	31.2	19.5	
KPIT Technologies Limited	6.92	64.0	1,897	1,789	320	359	59	66	18.0	13.8	18.6	5.58x	4.99x	30.1	27.0	49.4	40.7	22.3	
Birlasoft Limited	4.33	54.7	1,214	1,085	519	592	81	92	13.5	18.8	15.6	2.09x	1.83x	13.4	11.8	20.8	18.4	23.0	
Cyient Limited	10.50	61.2	1,158	1,050	594	691	104	119	18.3	23.8	17.8	1.77x	1.52x	10.1	8.8	17.4	16.2	17.0	
Mastek Limited	27.66	56.8	832	792	281	312	55	62	14.4	17.5	19.5	2.81x	2.54x	14.4	12.9	21.0	20.4	NA	
Zensar Technologies Limited	3.16	39.6	716	631	533	615	83	89	14.5	16.7	15.6	1.18x	1.03x	7.6	7.1	13.7	13.1	NA	
Sonata Software Limited	9.05	65.8	952	841	762	835	63	68	21.2	13.3	8.8	1.10x	1.01x	13.3	12.3	18.8	17.8	13.4	
Sonda S.A.	0.33	61.8	291	474	1,019	1,092	117	132	2.0	17.1	11.5	0.46x	0.43x	4.1	3.6	9.4	8.9	NA	
Sasken Technologies Ltd	10.06	49.2	151	144	53	-	16	-	NA	33.7	30.1	2.69x	NA	9.2	NA	11.0	NA	NA	
Xchanging Solutions Limited	0.92	52.6	102	44	22	-	7	-	NA	33.1	31.6	2.03x	NA	6.4	NA	15.5	NA	NA	
3i Infotech Limited	0.53	33.6	89	85	85	-	NA	-	NA	8.9	-3.3	1.00x	NA	NA	NA	NA	NA	NA	
Allied Digital Services Limited	1.55	65.3	84	89	68	-	9	-	NA	21.4	13.4	1.32x	NA	9.8	NA	10.2	NA	NA	
Roitla India Limited	0.05	44.0	9	1,140	74	-	NA	-	NA	-220.2	-5627.4	15.36x	NA	NA	NA	NA	NA	NA	
Median									14.8%	21.7%	18.0%	2.77x	2.82x	13.4x	12.9x	20.5x	20.0x	14.1%	
Mean									15.3%	14.8%	-206.2%	3.53x	2.98x	15.4x	15.0x	23.5x	23.1x	14.9%	

Source: FactSet; based on consensus estimates.

IT Professional Services - China										'21 - '22E		Valuation Multiples						EPS			
As of August 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													
Inspur Electronic Information Industry C	\$3.61	60.9%	\$5,285	\$7,421	\$10,777	\$11,576	\$320	\$485	9.9%	11.5%	3.2%	0.69x	0.64x	23.2x	15.3x	16.9x	15.1x	NA	NA		
Chinasoft International Ltd.	0.86	41.2	2,640	2,054	2,825	3,381	212	242	16.8	26.7	7.5	0.73x	0.61x	9.7	8.5	13.7	13.3	26.1	NA		
Neusoft Corporation Class A	1.70	64.4	2,106	1,628	1,301	1,485	74	114	12.0	27.5	5.8	1.25x	1.10x	22.0	14.3	12.0	34.2	NA	NA		
Shanghai 2345 Network Holding Group	0.33	70.7	1,868	880	127	-	24	-	NA	57.2	17.3	6.92x	NA	36.9	NA	31.9	NA	NA	NA		
Wonders Information Co., Ltd. Class A	1.39	60.2	1,650	2,083	517	573	65	73	6.9	33.7	12.6	4.03x	3.64x	31.8	28.5	NA	NA	NA	NA		
Beijing Teamsun Technology Co., Ltd.	0.83	61.5	911	915	560	-	NA	-	NA	13.6	-0.3	1.63x	NA	NA	NA	NA	NA	NA	NA		
Beyondsoft Corporation Class A	1.63	68.2	939	710	865	1,003	93	90	15.6	25.2	11.4	0.82x	0.71x	7.6	7.9	14.9	12.9	NA	NA		
Shenzhen Forms Syntron Information C	1.57	58.7	835	692	96	-	15	-	NA	43.4	16.3	7.23x	NA	44.7	NA	78.3	NA	NA	NA		
Insigma Technology Co. Ltd. Class A	1.00	68.4	1,030	1,121	661	-	48	-	NA	27.8	7.7	1.70x	NA	23.3	NA	NA	NA	NA	NA		
Beijing Thunisoft Corporation Limited C	1.07	36.2	737	548	825	590	88	42	-34.6	24.1	10.3	0.66x	0.93x	6.2	13.2	33.0	46.6	NA	NA		
Ronglian Group Ltd. Class A	0.88	63.7	588	554	537	-	16	-	NA	12.1	3.1	1.03x	NA	33.8	NA	69.6	NA	NA	NA		
Wiscom System Co., Ltd. Class A	1.99	61.6	804	729	243	-	8	-	NA	23.3	3.3	3.00x	NA	NA	NA	70.0	NA	NA	NA		
Bringspring Science & Technology Co.	0.66	53.5	423	417	117	-	NA	-	NA	29.0	-16.5	3.57x	NA	NA	NA	NA	NA	NA	NA		
Median										11.0%	26.7%	7.5%	1.63x	0.82x	23.2x	13.7x	31.9x	15.1x	26.1%		
Mean										4.4%	27.3%	6.3%	2.56x	1.27x	23.9x	14.6x	37.8x	24.4x	26.1%		

Source: FactSet; based on consensus estimates.

IT Staff Augmentation										'21 - '22E		Valuation Multiples						EPS	
As of August 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											
Robert Half International Inc.	\$78.81	62.7%	\$8,710	\$8,394	\$7,160	\$7,476	\$954	\$1,001	15.7%	42.3%	14.5%	1.17x	1.12x	8.8x	8.4x	12.8x	12.5x	3.5%	
ASGN Inc	105.48	80.0	5,390	6,389	4,360	4,569	492	565	14.0	27.8	11.3	1.47x	1.40x	13.0	11.3	12.8	15.8	11.9	
ManpowerGroup Inc.	78.31	63.2	4,130	4,956	20,740	20,167	733	767	-2.7	17.3	3.5	0.24x	0.25x	6.8	6.5	10.1	9.2	7.4	
Insperty, Inc.	110.27	85.3	4,224	4,019	5,264	5,899	229	304	18.6	15.5	4.3	0.76x	0.68x	17.6	13.2	32.4	23.4	15.0	
TechnoPro Holdings Inc.	24.12	73.5	2,615	2,555	1,265	1,388	159	175	-0.1	24.9	12.6	2.02x	1.84x	16.1	14.6	23.6	24.3	6.5	
PageGroup PLC	5.65	59.4	1,856	1,730	1,971	2,405	275	317	9.7	53.4	13.9	0.88x	0.72x	6.3	5.5	12.7	9.9	NA	
Kforce Inc.	66.76	81.9	1,428	1,362	1,634	1,730	125	141	9.5	29.2	7.7	0.83x	0.79x	10.9	9.7	17.4	15.6	15.0	
Kelly Services, Inc. Class A	21.85	87.4	832	681	5,000	5,214	123	132	6.2	18.7	2.5	0.14x	0.13x	5.6	5.1	10.7	11.8	13.0	
Heidrick & Struggles International, Inc.	31.49	62.9	621	371	1,139	1,113	124	132	11.0	22.9	10.8	0.33x	0.33x	3.0	2.8	8.0	8.5	16.0	
Mastech Digital, Inc.	14.78	67.7	171	188	232	248	20	-	11.9	25.6	8.6	0.81x	0.76x	9.3	NA	13.3	10.6	20.0	
Hudson Global, Inc.	29.02	66.0	81	74	187	204	9	19	20.4	43.0	4.8	0.40x	0.36x	8.2	3.9	13.9	7.4	NA	
Median									11.0%	25.6%	8.6%	0.81x	0.72x	8.8x	7.4x	12.8x	11.8x	13.0%	
Mean									10.4%	29.2%	8.6%	0.82x	0.76x	9.6x	8.1x	15.2x	13.5x	12.0%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America										'21 - '22E		Valuation Multiples						EPS		
As of August 1, 2022										Revenue	Gross	EBITDA					EPS			
\$ 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	2022E	LTM	2022E	LTM	2022E	LTM	2022E	Rate
			Equity	Enterprise	LTM	2022E	LTM	2022E												
CDW Corp.	\$181.87	87.1%	\$24,573	\$31,908	\$21,932	\$24,609	\$1,741	\$2,100	18.2%	17.7%	8.0%	1.45x	1.30x	18.3x	15.2x	25.1x	18.9x	13.1%		
Insight Enterprises, Inc.	94.44	85.1	3,312	4,376	9,894	10,550	406	456	11.8	14.6	4.1	0.44x	0.41x	10.8	9.6	15.0	11.7	11.0		
Converge Technology Solutions Corp.	4.64	44.7	996	930	1,366	1,964	78	132	61.4	19.4	5.7	0.68x	0.47x	11.9	7.1	NA	15.3	NA		
ePlus inc.	55.66	79.8	1,493	1,385	1,803	1,909	155	170	8.6	23.7	8.6	0.77x	0.73x	8.9	8.1	14.2	12.6	12.0		
PC Connection, Inc.	48.14	87.9	1,264	1,195	3,044	3,196	125	129	10.5	15.8	4.1	0.39x	0.37x	9.6	9.3	15.6	14.5	10.0		
Softchoice Corporation	18.70	51.1	1,108	1,294	865	980	26	95	8.5	30.3	2.9	1.49x	1.32x	NA	13.7	NA	21.5	NA		
Median									11.8%	17.7%	5.7%	0.68x	0.47x	10.8x	9.3x	15.3x	14.5x	11.5%		
Mean									22.1%	18.2%	6.1%	0.75x	0.66x	11.9x	9.9x	17.5x	14.6x	11.5%		

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										'21 - '22E		Valuation Multiples						EPS	
As of August 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	\$46.42	57.7%	\$5,849	\$5,884	\$5,268	\$5,834	\$416	\$465	-0.5%	17.1%	7.9%	1.12x	1.01x	14.1x	12.7x	23.9x	23.0x	8.2%	
Softcat Plc	17.33	55.4	3,455	3,340	1,619	1,754	158	169	6.7	21.6	9.7	2.06x	1.90x	21.2	19.7	28.2	26.9	NA	
Computacenter Plc	31.71	74.0	3,620	3,496	8,064	8,811	422	438	0.0	12.8	5.2	0.43x	0.40x	8.3	8.0	16.1	15.7	NA	
CANCOM SE	34.83	47.7	1,232	729	1,326	1,396	131	130	-3.7	8.7	9.1	0.55x	0.52x	5.6	5.6	27.3	21.9	29.3	
SoftwareONE Holding Ltd.	13.51	46.9	2,143	1,526	995	1,122	156	248	8.8	19.8	15.7	1.53x	1.36x	9.8	6.2	16.9	16.2	11.6	
Atea ASA	12.35	59.1	1,388	1,633	3,488	4,545	173	186	-2.8	5.0	4.8	0.47x	0.36x	9.4	8.8	16.3	15.4	NA	
Crayon Group Holding ASA	15.92	64.2	1,395	1,575	2,196	3,709	59	95	25.0	2.4	2.7	0.72x	0.42x	26.6	16.5	48.6	29.2	27.5	
Asseco Poland S.A.	15.85	62.5	1,315	2,187	3,253	3,670	507	529	9.7	22.5	15.6	0.67x	0.60x	4.3	4.1	13.0	12.3	NA	
Dustin Group AB	6.74	50.1	763	1,217	2,298	2,357	121	119	19.1	14.6	5.5	0.53x	0.52x	10.0	10.2	16.8	12.5	NA	
Datatec Limited	2.65	92.4	588	753	4,087	4,873	134	166	6.3	15.1	3.3	0.18x	0.15x	5.6	4.5	18.0	13.6	NA	
Comarch S.A.	37.84	52.8	308	228	354	386	60	60	5.4	29.2	16.9	0.64x	0.59x	3.8	3.8	11.4	11.7	NA	
Plaisio Computers SA	3.65	63.0	81	71	445	449	20	16	-6.6	18.1	4.4	0.16x	0.16x	3.6	4.5	9.3	16.3	NA	
Byte Computer ABEE	3.24	77.6	51	51	37	-	5	-	NA	19.1	12.2	1.39x	NA	11.3	NA	23.6	NA	NA	
Median									5.9%	17.1%	7.9%	0.6%	0.5%	9.4%	7.1%	16.9%	15.9%	19.6%	
Mean									5.6%	15.8%	8.7%	0.8%	0.7%	10.3%	8.7%	20.7%	17.9%	19.2%	

Source: FactSet; based on consensus estimates.

IT Distributors										'21 - '22E		Valuation Multiples						EPS	
<i>As of August 1, 2022</i>										Revenue	Gross	EBITDA	EV/Rev		EV/EBITDA		P/E		Growth
<i>\$ in millions except per share data</i>										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	2022E	LTM	2022E	LTM	2022E	Rate	
TD SYNEX Corporation	\$102.31	78.1%	\$9,806	\$13,204	\$51,558	\$62,345	\$1,411	\$1,855	82.3%	5.7%	2.7%	0.26x	0.21x	9.4x	7.1x	17.2x	8.8x	8.7%	
Arrow Electronics, Inc.	129.25	93.7	8,535	11,736	35,165	37,535	1,967	2,297	8.9	12.2	5.6	0.33x	0.31x	6.0	5.1	7.3	5.8	4.8	
Avnet, Inc.	48.46	96.6	4,734	6,182	23,165	24,504	994	1,103	11.9	12.2	4.3	0.27x	0.25x	6.2	5.6	9.1	7.0	21.1	
ScanSource, Inc.	32.97	80.4	832	983	3,420	3,569	148	173	7.7	11.2	4.3	0.29x	0.28x	6.6	5.7	9.2	7.9	NA	
TESSCO Technologies Incorporated	5.61	67.4	51	104	425	445	1	3	9.6	19.0	0.1	0.25x	0.23x	NA	33.5	NA	NA	NA	
Median									9.6%	12.2%	4.3%	0.27x	0.25x	6.4x	5.7x	9.2x	7.4x	8.7%	
Mean									24.0%	12.0%	3.4%	0.28x	0.26x	7.0x	11.4x	10.7x	7.4x	11.5%	

Source: FactSet; based on consensus estimates.

SaaS										'21 - '22E		Valuation Multiples						EPS	
As of August 1, 2022										Revenue	Gross	EBITDA					Growth		
\$ in millions except per share data		Current	% of 52	Market Value		Revenue		EBITDA		Growth	Margin	Margin	EV/Rev		EV/EBITDA		P/E		Growth
Company	Price	Wk. High	Equity	Enterprise	LTM	2022E	LTM	2022E	Rate	LTM	LTM	LTM	2022E	LTM	2022E	LTM	2022E	Rate	
Salesforce, Inc.	\$183.70	58.9%	\$182,782	\$185,076	\$27,940	\$31,344	\$5,161	\$9,652	49.9%	65.0%	18.5%	6.62x	5.90x	35.9x	19.2x	178.3x	38.6x	14.6%	
ServiceNow, Inc.	450.87	63.7	90,380	88,984	6,600	7,315	590	2,293	61.9	77.5	8.8	13.48x	12.16x	150.8	38.8	NM	61.7	31.5	
Workday, Inc. Class A	155.02	50.4	30,849	37,164	5,409	6,107	297	1,535	43.3	72.3	5.5	6.87x	6.09x	125.3	24.2	NM	44.6	17.1	
Twilio, Inc. Class A	86.83	22.6	14,922	11,392	3,127	3,860	NA	205	119.1	46.8	-19.3	3.64x	2.95x	NM	55.6	NM	NM	30.0	
Splunk Inc.	104.51	59.2	16,816	19,471	2,846	3,279	NA	138	46.3	73.1	-30.8	6.84x	5.94x	NM	141.4	NM	NM	30.0	
HubSpot, Inc.	318.73	36.8	15,225	14,200	1,415	1,720	NA	213	94.8	80.4	0.1	10.04x	8.26x	NM	66.8	NM	135.3	20.0	
Paycom Software, Inc.	334.52	59.8	20,156	18,909	1,137	1,334	432	534	58.6	74.8	38.0	16.63x	14.17x	43.8	35.4	87.2	60.4	24.7	
SS&C Technologies Holdings, Inc.	59.27	69.8	15,100	22,719	5,182	5,370	1,858	2,065	14.7	48.2	35.9	4.38x	4.23x	12.2	11.0	22.0	12.2	NA	
Zendesk, Inc.	75.34	55.3	9,287	9,471	1,516	1,689	NA	172	64.0	80.0	-12.8	6.25x	5.61x	NM	55.1	NM	101.2	27.5	
NICE Ltd. (Israel)	215.12	67.2	13,667	13,673	1,845	2,199	417	682	32.7	67.7	22.7	7.41x	6.22x	32.8	20.0	73.2	28.8	13.1	
Fair Isaac Corporation	461.00	86.3	11,955	13,875	1,352	1,396	531	672	7.3	78.0	39.3	10.26x	9.94x	26.1	20.7	30.3	27.4	NA	
Paylocity Holding Corp.	206.79	65.8	11,399	11,591	791	938	125	258	56.4	65.2	15.8	14.65x	12.36x	93.0	44.9	133.3	66.4	NA	
Xero Limited	65.21	55.4	9,773	9,648	709	831	133	168	46.8	72.5	18.8	13.62x	11.61x	72.4	57.4	NM	NM	NA	
Sage Group plc	8.68	74.7	8,844	9,706	2,211	2,398	480	565	-4.8	88.6	21.7	4.39x	4.05x	20.2	17.2	26.0	26.4	11.1	
Coupa Software, Inc.	66.32	24.5	5,011	6,346	755	831	NA	67	57.0	51.4	-12.5	8.41x	7.64x	NM	94.5	NM	NM	23.6	
New Relic, Inc.	60.28	46.5	4,034	3,670	786	887	NA	45	36.0	67.4	-16.7	4.67x	4.14x	NM	81.7	NM	NM	NA	
Envestnet, Inc.	57.54	66.9	3,175	3,805	1,233	1,297	147	241	29.9	16.0	14.2	3.09x	2.93x	25.8	15.8	NM	28.5	NA	
Software AG	27.02	52.0	1,999	1,697	881	966	178	201	-4.2	78.2	19.3	1.93x	1.76x	9.5	8.4	21.5	17.1	14.9	
Zuora, Inc. Class A	8.60	37.0	1,042	900	360	398	NA	16	31.5	60.1	-17.5	2.50x	2.26x	NM	56.1	NM	NM	NA	
Blucora, Inc.	20.21	94.4	955	1,443	914	955	108	151	26.5	41.6	11.9	1.58x	1.51x	13.4	9.6	72.2	11.0	15.0	
Median									44.8%	70.0%	13.1%	6.73x	5.92x	32.8x	37.1x	72.2x	33.7x	20.0%	
Mean									43.4%	65.2%	8.0%	7.36x	6.49x	50.9x	43.7x	71.5x	47.1x	21.0%	

Source: FactSet; based on consensus estimates.

Enterprise Applications										'21 - '22E		Valuation Multiples						EPS	
As of August 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	
Microsoft Corporation	\$278.42	79.6%	\$2,082,313	\$2,090,423	\$198,270	\$210,208	\$97,843	\$104,737	14.7%	68.4%	49.3%	10.54x	9.94x	21.4x	20.0x	28.9x	28.6x	12.1%	
Oracle Corporation	77.10	72.5	205,466	274,898	42,440	46,586	18,984	22,926	11.9	76.4	44.7	6.48x	5.90x	14.5	12.0	32.0	15.1	13.7	
Adobe Incorporated	411.65	58.8	192,652	193,346	16,639	17,904	6,882	8,746	12.3	86.8	41.7	11.62x	10.80x	28.1	22.1	40.2	29.9	16.5	
Intuit Inc.	451.78	63.0	127,769	133,906	12,873	13,483	3,830	5,123	23.5	79.6	29.8	10.40x	9.93x	35.0	26.1	51.2	35.9	18.4	
SAP SE	94.19	61.5	115,717	118,841	29,952	31,014	7,235	8,851	-0.1	72.2	24.1	3.97x	3.83x	16.4	13.4	27.7	19.0	8.5	
International Business Machines Corp	132.40	90.7	119,085	164,781	64,044	59,989	13,949	15,690	4.6	58.2	23.9	2.57x	2.75x	11.8	10.5	21.5	14.2	5.7	
VMware, Inc. Class A	115.84	69.0	48,820	58,441	12,945	13,513	3,362	4,617	5.9	81.2	21.9	4.51x	4.32x	17.4	12.7	29.9	17.6	21.0	
Veeva Systems Inc Class A	224.57	65.3	31,458	33,419	1,922	2,143	544	852	17.9	72.0	28.2	17.39x	15.59x	NA	39.2	88.6	54.6	23.0	
Hewlett Packard Enterprise Co.	14.40	81.1	18,704	32,175	27,785	28,346	4,453	5,381	1.8	32.3	16.0	1.16x	1.14x	7.2	6.0	5.2	7.0	3.5	
Citrix Systems, Inc.	101.64	88.4	12,866	15,558	3,314	3,285	820	1,229	2.1	76.5	24.7	4.69x	4.74x	19.0	12.7	39.1	19.1	NA	
Aspen Technology, Inc.	204.71	97.2	13,164	13,106	991	911	-	441	NA	NA	NA	13.22x	14.38x	NA	29.7	NA	35.1	16.3	
Manhattan Associates, Inc.	141.23	74.9	8,914	8,733	712	738	148	195	11.2	53.3	20.8	12.27x	11.83x	NA	44.9	76.1	59.4	NA	
Tenable Holdings, Inc.	38.41	60.4	4,247	4,201	611	677	NA	60	25.0	78.9	-6.6	6.87x	6.21x	NA	NA	NA	NA	21.0	
Median									11.6%	74.3%	24.4%	6.87x	6.21x	17.4x	16.7x	32.0x	23.8x	16.3%	
Mean									10.9%	69.7%	26.6%	8.13x	7.80x	19.0x	20.8x	40.0x	28.0x	14.5%	

Source: FactSet; based on consensus estimates.

Cyber Security													'21 - '22E		Valuation Multiples						EPS
<i>As of August 1, 2022</i>													Revenue	Gross	EBITDA					EPS	
<i>\$ in millions except per share data</i>													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	LTM	2022E	LTM	2022E	LTM	2022E	Rate		
			Equity	Enterprise	LTM	2022E	LTM	2022E												LTM	2022E
Palo Alto Networks, Inc.	\$508.09	79.3%	50,624	\$49,431	\$5,170	\$6,014	\$325	\$1,454	25.9	68.3	2.3	9.56x	8.22x	NA	34.0	NA	61.9	27.8			
Fortinet, Inc.	60.18	80.9	48,303	47,835	3,587	4,386	768	1,227	31.2%	74.9%	21.4%	13.34x	10.91x	NA	39.0	78.6	58.2	19.6%			
CrowdStrike Holdings, Inc. Class A	185.14	62.0	39,512	41,078	1,637	2,142	NA	387	52.7	73.5	-3.0	NA	19.18x	NA	NA	NA	NA	50.4			
Zscaler, Inc.	154.02	41.0	21,850	21,276	970	1,241	NA	180	47.2	77.3	-18.6	NA	17.14x	NA	NA	NA	NA	43.0			
Okta, Inc. Class A	99.55	36.0	15,012	15,214	1,464	1,772	NA	NA	40.6	69.3	-51.5	10.39x	8.58x	NA	NA	NA	NA	36.0			
Akamai Technologies, Inc.	95.92	77.8	15,376	18,460	3,522	3,649	1,371	1,569	5.4	59.5	38.9	5.24x	5.06x	13.5	11.8	25.8	17.9	12.0			
Check Point Software Technologies Ltd	118.96	79.5	15,240	14,432	2,202	2,302	925	1,058	6.2	87.1	42.5	6.55x	6.27x	15.6	13.6	19.5	16.5	7.2			
NortonLifeLock Inc.	24.79	80.2	14,377	16,435	2,796	2,893	1,196	1,549	5.8	82.4	42.8	5.88x	5.68x	13.7	10.6	17.5	13.9	NA			
F5, Inc.	166.43	66.8	10,064	9,969	2,678	2,744	608	876	4.5	79.6	24.2	3.72x	3.63x	16.4	11.4	29.7	15.9	4.7			
Trend Micro Incorporated	58.56	96.4	8,245	6,048	1,435	1,600	470	459	-3.2	77.3	32.8	4.21x	3.78x	12.9	13.2	29.3	34.2	NA			
Avast Plc	5.90	68.6	6,141	6,368	820	948	387	472	0.8	82.9	47.2	7.76x	6.72x	16.4	13.5	20.0	17.4	NA			
CyberArk Software Ltd.	130.85	64.9	5,328	4,834	518	591	NA	NA	17.6	80.6	-17.3	9.34x	8.17x	NA	NA	NA	NA	21.5			
Rapid7 Inc.	65.56	45.2	3,820	4,376	575	689	NA	48	28.7	65.8	-16.3	7.61x	6.35x	NA	NA	NA	NA	NA			
Tenable Holdings, Inc.	38.41	60.4	4,247	4,201	611	677	NA	60	25.0	78.9	-6.6	6.87x	6.21x	NA	NA	NA	NA	21.0			
Qualys, Inc.	124.38	82.9	4,830	4,481	429	485	161	196	18.0	78.6	37.4	10.44x	9.24x	27.8	22.9	51.8	39.3	NA			
Mimecast Limited	-	#VALUE!	-	-	575	-	138	-	NA	76.8	24.0	NA	NA	NA	NA	NA	NA	NA			
Varonis Systems, Inc.	25.52	34.7	2,796	2,270	412	488	NA	39	25.0	84.5	-25.0	5.52x	4.66x	NA	NA	NA	NA	24.0			
SailPoint Technologies Holdings, Inc.	63.95	99.2	6,033	5,989	464	522	NA	NA	18.9	71.4	-10.3	12.92x	11.47x	NA	NA	NA	NA	19.0			
Aisino Corp. Class A	1.60	69.6	2,971	2,602	3,555	-	534	-	NA	25.6	NA	0.73x	NA	4.9	NA	25.1	NA	NA			
SolarWinds Corp.	10.54	46.0	1,692	2,934	807	733	249	318	1.9	62.6	31.0	3.64x	4.01x	11.8	9.2	NA	11.6	NA			
Radware Ltd.	22.89	54.3	1,036	898	293	314	31	52	9.4	81.9	10.3	3.06x	2.86x	29.0	17.4	NA	26.5	1.0			
WithSecure Corporation	1.77	28.2	309	230	241	140	35	NA	-48.0	65.7	1.3	0.96x	1.65x	6.6	NA	21.6	NA	NA			
SecureWorks Corp. Class A	10.01	37.2	149	661	517	486	NA	NA	-9.5	56.8	-3.8	1.28x	1.36x	NA	NA	NA	NA	NA			
Techpoint, Inc. JDR	11.33	57.4	72	169	54	70	18	20	8.9	55.2	32.3	3.10x	2.40x	9.6	8.5	14.3	11.5	NA			
Median									13.5%	75.9%	10.3%	5.88x	6.24x	13.6x	13.3x	25.1x	17.6x	21.0%			
Mean									14.2%	71.5%	10.3%	6.29x	6.98x	14.9x	17.1x	30.3x	27.1x	22.1%			

Source: FactSet; based on consensus estimates.