

9/1/2022

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%	13.9%	6.7%	15.5%	1.66x	12.9x	16.7x
IT Services - Europe	19.3	13.0	3.0	13.6	1.46	10.1	19.5
IT Services - India	23.7	18.0	14.6	13.0	2.62	12.5	18.3
IT Services - China	25.0	5.8	7.6	26.1	0.81	13.5	14.5
IT Staff Augmentation	26.2	8.5	11.0	15.0	0.66	7.1	11.3
IT SUPPLY CHAIN SERVICES							
IT Solution Providers - North America	18.2%	5.8%	12.4%	11.5%	0.49x	9.1x	10.8x
IT Solution Providers - Europe	17.8	8.0	4.0	19.7	0.50	7.4	14.7
IT Products Distributors	12.2	4.3	9.6	9.4	0.25	5.8	6.6
SOFTWARE							
SaaS	70.3%	10.4%	43.8%	21.8%	5.35x	32.2x	39.0x
Enterprise Applications	74.3	24.4	11.6	16.5	5.89	15.6	22.9
Cyber Security	75.7	11.7	6.9	21.9	5.47	12.6	18.1

IT Services - North America										'21 - '22E		Valuation Multiples						EPS			
As of September 1, 2022										Revenue	Gross	EBITDA	EV/Rev				EV/EBITDA		P/E		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	LTM	2022E	Rate	
Accenture Plc Class A	\$286.66	68.7%	\$181,326	\$181,154	\$59,590	\$63,471	\$11,210	\$11,776	17.0%	32.4%	18.8%	3.04x	2.85x	16.2x	15.4x	27.8x	25.7x	12.8%			
CGI Inc. Class A	77.50	82.3	16,523	21,385	9,775	9,922	1,956	1,993	1.7	14.9	18.6	2.19x	2.16x	10.9	10.7	16.7	16.2	10.7			
EPAM Systems, Inc.	406.64	56.1	23,328	22,857	4,462	4,873	634	830	29.7	30.4	15.2	5.12x	4.69x	36.0	27.6	65.7	41.2	19.8			
Booz Allen Hamilton Holding Corporati	95.76	96.4	12,672	15,310	8,624	8,868	970	967	7.6	21.6	11.3	1.78x	1.73x	15.8	15.8	25.2	22.1	7.8			
Genpact Limited	46.51	86.1	8,534	10,103	4,243	4,371	636	784	8.7	33.7	15.0	2.38x	2.31x	15.9	12.9	25.9	17.1	11.7			
DXC Technology Co.	25.97	65.5	5,969	10,145	15,831	15,036	2,147	2,429	-9.6	10.8	14.1	0.64x	0.67x	4.7	4.2	11.8	7.3	18.0			
CACI International Inc Class A	280.56	89.5	6,570	8,643	6,203	6,391	700	668	4.4	32.5	11.3	1.39x	1.35x	12.3	12.9	18.1	15.5	2.9			
Perficient, Inc.	75.11	49.0	2,599	3,152	852	919	163	208	20.7	35.0	19.2	3.70x	3.43x	19.3	15.2	35.7	17.5	17.0			
ManTech International Corporation Cla	95.93	99.9	3,778	4,275	2,617	2,679	279	257	4.9	12.0	11.2	1.63x	1.60x	15.3	16.6	32.1	27.3	NA			
ICF International, Inc.	100.38	90.4	1,886	2,556	1,619	1,785	168	186	14.9	34.3	10.4	1.58x	1.43x	15.2	13.8	27.8	17.9	16.0			
Unisys Corporation	9.09	33.3	616	844	1,989	2,037	279	297	-0.8	26.8	13.8	0.42x	0.41x	3.0	2.8	NA	10.2	15.0			
Hackett Group, Inc.	20.42	82.4	647	599	294	293	55	67	5.7	36.8	18.8	2.04x	2.04x	10.9	9.0	14.6	14.1	17.5			
Information Services Group, Inc.	5.65	58.2	270	329	284	288	35	42	3.5	38.4	12.7	1.16x	1.15x	9.4	7.8	16.2	16.0	17.5			
RCM Technologies, Inc.	15.96	55.4	163	169	267	300	26	30	47.1	27.8	9.9	0.63x	0.56x	6.6	5.6	7.9	7.9	NA			
Median									6.7%	31.4%	13.9%	1.70x	1.66x	13.8x	12.9x	25.2x	16.7x	15.5%			
Mean									11.1%	27.7%	14.3%	1.98x	1.88x	13.7x	12.2x	25.0x	18.3x	13.9%			

Source: FactSet; based on consensus estimates.

IT Services - Europe										'21 - '22E		Valuation Multiples						EPS		
As of September 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
Capgemini SE	\$169.06	67.9%	\$29,145	\$34,902	\$20,401	\$21,677	\$3,209	\$3,524	5.1%	25.6%	15.7%	1.71x	1.61x	10.9x	9.9x	20.5x	15.9x	15.9x	15.8%	
Amadeus IT Group SA Class A	50.10	67.0	22,569	26,227	3,696	4,514	1,242	1,608	50.3	21.7	33.2	7.10x	5.81x	21.1	16.3	68.2	33.8	33.8	38.0	
Globant SA	200.65	56.6	8,382	8,376	1,552	1,778	292	348	37.1	33.3	19.9	5.40x	4.71x	28.7	24.0	65.3	39.5	39.5	NA	
Sage Group plc	8.05	69.2	8,203	9,170	2,209	2,294	479	547	-5.5	88.6	21.7	4.15x	4.00x	19.1	16.8	24.1	25.3	25.3	12.1	
Reply S.p.A.	111.98	51.8	4,189	4,000	1,682	1,822	274	307	13.9	48.0	16.3	2.38x	2.20x	14.6	13.0	26.6	23.4	23.4	NA	
Endava Plc Sponsored ADR Class A	96.65	56.1	3,708	5,520	829	860	158	214	26.0	33.1	18.1	6.65x	6.42x	34.9	25.7	55.1	39.1	39.1	NA	
Netcompany Group A/S	37.97	28.2	1,898	2,202	630	740	124	147	34.5	28.3	19.6	3.49x	2.98x	17.8	15.0	28.4	20.6	20.6	23.0	
Atos SE	9.92	17.9	1,100	4,177	11,122	10,978	832	988	-9.1	13.1	7.5	0.38x	0.38x	5.0	4.2	NA	8.0	8.0	NA	
Alten SA	117.84	63.8	4,056	4,017	3,400	3,667	375	450	10.7	15.4	12.7	1.18x	1.10x	10.7	8.9	18.9	15.1	15.1	10.5	
Sopra Steria Group SA	133.24	63.1	2,738	3,544	4,962	5,056	533	612	-2.9	14.2	10.6	0.71x	0.70x	6.6	5.8	12.3	9.7	9.7	3.8	
TietoEVERY Oyj	25.36	70.3	3,003	3,791	2,898	2,911	481	452	-9.3	19.3	9.6	1.31x	1.30x	7.9	8.4	15.5	11.5	11.5	4.1	
Kainos Group PLC	15.50	53.8	1,924	1,847	363	404	59	80	9.7	46.3	16.4	5.09x	4.57x	31.1	23.2	44.4	32.4	32.4	13.6	
Indra Sistemas, S.A. Class A	7.52	59.1	1,328	1,627	3,624	3,660	367	392	-2.9	5.9	10.1	0.45x	0.44x	4.4	4.1	8.5	7.5	7.5	NA	
Wavestone SA	45.66	72.6	922	867	476	510	81	84	1.0	22.3	17.1	1.82x	1.70x	10.6	10.3	17.7	17.1	17.1	NA	
Neurones SA	36.91	85.2	894	681	626	645	76	89	0.6	12.0	13.0	1.09x	1.06x	8.9	7.6	23.4	19.5	19.5	NA	
Aubay SA	48.14	67.2	639	571	477	518	58	63	0.1	11.3	12.2	1.20x	1.10x	9.8	9.1	18.2	16.6	16.6	NA	
NNIT A/S	8.79	38.6	220	320	389	309	44	18	-29.1	9.9	9.3	0.82x	1.04x	7.3	18.2	NA	NA	NA	NA	
Allgeier SE	29.56	43.7	338	517	445	496	53	65	17.0	10.9	11.7	1.16x	1.04x	9.8	7.9	16.7	19.5	19.5	37.5	
Columbus A/S	1.05	63.4	136	156	204	-	9	-	NA	9.6	3.7	0.77x	NA	17.6	NA	46.0	NA	NA	NA	
Prodware SA	7.67	75.5	59	203	173	-	44	-	NA	NA	NA	1.17x	NA	4.6	NA	NA	NA	NA	NA	
Median									3.0%	19.3%	13.0%	1.25x	1.46x	10.7x	10.1x	23.4x	19.5x	13.6%		
Mean									8.2%	24.7%	14.7%	2.40x	2.34x	14.1x	12.7x	30.0x	20.9x	17.6%		

Source: FactSet; based on consensus estimates.

IT Services - India										'21 - '22E		Valuation Multiples						EPS	
As of September 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		
Tata Consultancy Services Limited	\$39.36	72.3%	\$144,023	\$142,759	\$25,022	\$27,032	\$6,762	\$7,256	10.6%	33.9%	27.0%	5.71x	5.28x	21.1x	19.7x	29.8x	27.4x	12.2%	
Infosys Limited	18.41	69.9	77,448	75,307	16,113	17,791	4,055	4,294	14.1	27.4	25.2	4.67x	4.23x	18.6	17.5	27.6	25.6	13.0	
Cognizant Technology Solutions Corpo	62.51	66.9	32,367	31,819	19,253	19,808	3,473	3,662	7.0	33.5	18.0	1.65x	1.61x	9.2	8.7	14.5	13.8	8.7	
Wipro Limited	5.16	52.5	28,302	26,897	10,352	11,151	2,054	2,179	13.3	29.1	19.8	2.60x	2.41x	13.1	12.3	19.4	18.7	6.4	
HCL Technologies Limited	11.64	62.3	31,584	29,885	11,191	12,071	2,569	2,712	10.6	22.9	23.2	2.67x	2.48x	11.6	11.0	18.5	17.8	8.4	
Tech Mahindra Limited	13.24	53.6	12,882	11,026	5,926	6,429	1,008	1,068	15.0	21.7	17.3	1.86x	1.71x	10.9	10.3	17.3	17.1	6.9	
Larsen & Toubro Infotech Ltd	57.00	55.9	9,993	9,623	2,102	2,323	407	447	18.4	21.7	19.5	4.58x	4.14x	23.6	21.5	32.6	30.4	13.0	
Mindtree Limited	40.56	59.5	6,690	6,298	1,427	1,573	300	322	20.9	33.3	21.0	4.41x	4.00x	21.0	19.5	29.9	28.5	17.7	
Mphasis Limited	26.35	54.2	4,956	4,852	1,594	1,752	280	311	16.1	20.8	17.1	3.04x	2.77x	17.3	15.6	26.3	23.8	19.1	
L&T Technology Services Ltd.	45.57	57.0	4,810	4,807	870	955	188	202	15.2	26.0	21.9	5.52x	5.03x	25.5	23.8	37.6	34.9	15.0	
Persistent Systems Limited	42.76	63.7	3,268	3,238	799	943	140	160	34.4	19.6	17.5	4.05x	3.43x	23.1	20.2	34.4	30.0	23.8	
Oracle Financial Services Software Lir	39.02	57.2	3,370	2,716	657	723	303	345	4.9	47.3	47.2	4.13x	3.76x	9.0	7.9	14.4	12.8	NA	
Coforge Limited	44.01	53.5	2,682	2,775	852	952	146	169	21.8	30.0	17.2	3.26x	2.92x	19.0	16.4	30.9	27.6	19.6	
KPIT Technologies Limited	7.17	66.4	1,966	1,857	321	358	60	66	17.9	23.7	19.2	5.79x	5.18x	31.2	28.1	51.1	42.5	21.6	
Birlasoft Limited	4.05	51.1	1,133	1,012	545	590	83	90	13.1	18.3	15.3	1.85x	1.72x	12.2	11.3	19.1	17.1	23.0	
Cyient Limited	10.49	61.2	1,158	1,049	594	693	104	119	18.5	23.8	17.8	1.77x	1.51x	10.1	8.8	17.4	16.3	12.0	
Mastek Limited	23.54	48.4	708	666	281	312	55	61	14.1	25.4	19.7	2.36x	2.14x	12.1	10.8	17.8	17.4	NA	
Zensar Technologies Limited	2.91	36.4	658	573	567	604	78	76	12.6	15.1	13.9	1.01x	0.95x	7.4	7.5	13.4	14.7	NA	
Sonata Software Limited	9.09	66.1	956	845	762	835	63	67	21.1	13.3	8.8	1.11x	1.01x	13.3	12.6	18.9	17.7	NA	
Sonda S.A.	0.41	76.9	356	543	1,075	1,113	123	131	3.6	17.1	11.5	0.50x	0.49x	4.4	4.1	11.0	10.4	NA	
Sasken Technologies Ltd	10.40	50.9	156	149	53	-	16	-	NA	33.7	30.1	2.79x	NA	9.5	NA	11.4	NA	NA	
Xchanging Solutions Limited	0.98	56.3	109	51	22	-	7	-	NA	34.5	33.0	2.36x	NA	7.4	NA	15.3	NA	NA	
3i Infotech Limited	0.59	37.6	99	951	88	-	NA	-	NA	7.3	-4.1	10.84x	NA	NA	NA	NA	NA	NA	
Allied Digital Services Limited	1.42	59.9	77	82	68	-	9	-	NA	21.4	13.4	1.21x	NA	9.0	NA	9.3	NA	NA	
Rollta India Limited	0.06	49.2	10	1,141	74	-	NA	-	NA	-220.2	#####	15.37x	NA	NA	NA	NA	NA	NA	
Median									14.6%	23.7%	18.0%	2.79x	2.62x	12.2x	12.5x	18.9x	18.3x	13.0%	
Mean									15.2%	15.2%	#####	3.81x	2.84x	14.8x	14.4x	22.5x	22.2x	14.7%	

Source: FactSet; based on consensus estimates.

IT Professional Services - China										'21 - '22E		Valuation Multiples						EPS			
As of September 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	
Inspur Electronic Information Industry C	\$3.37	56.8%	\$4,933	\$6,966	\$10,769	\$11,147	\$406	\$469	5.8%	11.0%	4.0%	0.65x	0.62x	17.2x	14.9x	15.5x	14.5x	NA	NA	NA	
Chinasoft International Ltd.	0.76	40.0	2,328	2,093	3,094	3,285	408	249	13.4	25.4	7.4	0.68x	0.64x	5.1	8.4	12.1	12.3	26.1	NA	NA	
Neusoft Corporation Class A	1.51	57.5	1,881	1,447	1,288	1,452	73	111	9.5	27.5	5.8	1.12x	1.00x	19.7	13.0	10.8	31.3	NA	NA	NA	
Shanghai 2345 Network Holding Group	0.31	65.2	1,723	821	115	-	25	-	NA	54.4	20.7	7.15x	NA	32.8	NA	29.1	NA	NA	NA	NA	
Wonders Information Co., Ltd. Class A	1.23	53.1	1,456	1,889	424	560	65	72	4.4	25.0	12.6	4.46x	3.38x	29.2	26.4	NA	NA	NA	NA	NA	
Beijing Teamsun Technology Co., Ltd.	0.77	57.2	847	851	555	-	NA	-	NA	13.6	-0.3	1.53x	NA	NA	NA	NA	NA	NA	NA	NA	
Beyondsoft Corporation Class A	1.54	64.6	889	660	857	982	92	-	13.1	25.2	11.4	0.77x	0.67x	7.2	NA	14.2	12.5	NA	NA	NA	
Shenzhen Forms Syntron Information C	1.41	52.8	751	609	95	-	15	-	NA	43.4	16.3	6.43x	NA	39.8	NA	71.1	NA	NA	NA	NA	
Insigma Technology Co. Ltd. Class A	0.88	59.7	900	974	650	-	51	-	NA	23.4	8.9	1.50x	NA	19.0	NA	NA	NA	NA	NA	NA	
Beijing Thunisoft Corporation Limited C	0.97	42.9	667	549	650	577	23	41	-36.1	18.1	5.4	0.84x	0.95x	23.6	13.5	NA	43.2	NA	NA	NA	
Ronglian Group Ltd. Class A	0.92	66.1	610	576	532	-	16	-	NA	12.1	3.1	1.08x	NA	35.5	NA	72.8	NA	NA	NA	NA	
Wiscom System Co., Ltd. Class A	1.80	55.9	730	659	240	-	8	-	NA	23.3	3.3	2.74x	NA	NA	NA	64.2	NA	NA	NA	NA	
Bringspring Science & Technology Co.	0.67	53.9	426	420	116	-	NA	-	NA	29.0	-16.5	3.64x	NA	NA	NA	NA	NA	NA	NA	NA	
Median									7.6%	25.0%	5.8%	1.50x	0.81x	21.6x	13.5x	22.3x	14.5x	26.1%			
Mean									1.7%	25.5%	6.3%	2.51x	1.21x	22.9x	15.2x	36.2x	22.7x	26.1%			

Source: FactSet; based on consensus estimates.

IT Staff Augmentation										'21 - '22E		Valuation Multiples						EPS			
<i>As of September 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	
Robert Half International Inc.	\$76.22	60.6%	\$8,351	\$8,021	\$7,160	\$7,476	\$1,081	\$1,001	15.7%	42.0%	14.5%	1.12x	1.07x	7.4x	8.0x	12.4x	12.1x	12.1x	12.1x	3.5%	
ASGN Inc	95.61	72.5	4,800	5,538	4,360	4,570	492	565	14.0	27.8	11.3	1.27x	1.21x	11.2	9.8	11.6	14.3	14.3	14.3	13.7	
ManpowerGroup Inc.	72.43	58.5	3,748	4,738	20,740	20,167	733	774	-2.7	17.3	3.5	0.23x	0.23x	6.5	6.1	9.3	8.5	8.5	10.1	10.1	
Insperty, Inc.	108.61	84.0	4,130	4,024	5,511	5,964	242	313	19.9	15.5	4.4	0.73x	0.67x	16.6	12.9	29.9	22.3	22.3	15.0	15.0	
TechnoPro Holdings Inc.	22.39	68.2	2,428	2,337	1,322	1,371	164	178	-1.5	26.2	12.4	1.77x	1.70x	14.3	13.2	21.1	21.8	21.8	NA	NA	
PageGroup PLC	4.42	46.5	1,452	1,368	2,222	2,294	336	300	4.6	54.6	15.5	0.62x	0.60x	4.1	4.6	7.3	8.7	8.7	NA	NA	
Kforce Inc.	55.15	67.7	1,168	1,126	1,667	1,703	126	137	7.8	29.4	7.6	0.68x	0.66x	8.9	8.2	13.3	13.1	13.1	15.0	15.0	
Kelly Services, Inc. Class A	15.98	69.5	609	549	5,009	5,087	131	123	3.6	19.4	2.6	0.11x	0.11x	4.2	4.5	10.7	9.2	9.2	13.0	13.0	
Heidrick & Struggles International, Inc.	28.24	56.4	557	316	1,139	1,113	124	132	11.0	22.9	10.8	0.28x	0.28x	2.6	2.4	7.2	7.7	7.7	16.0	16.0	
Mastech Digital, Inc.	15.09	69.1	175	191	240	249	20	-	12.4	25.7	8.5	0.80x	0.77x	9.3	NA	15.1	11.3	11.3	20.0	20.0	
Hudson Global, Inc.	34.51	78.4	97	85	198	203	13	19	19.8	46.6	6.5	0.43x	0.42x	6.7	4.5	11.1	8.5	8.5	20.0	20.0	
Median									11.0%	26.2%	8.5%	0.68x	0.66x	7.4x	7.1x	11.6x	11.3x	11.3x	15.0%	15.0%	
Mean									9.5%	29.8%	8.9%	0.73x	0.70x	8.3x	7.4x	13.6x	12.5x	12.5x	14.0%	14.0%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America										'21 - '22E		Valuation Multiples						EPS	
As of September 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	
CDW Corp.	\$168.75	80.9%	\$22,822	\$29,763	\$22,932	\$24,526	\$1,831	\$2,147	17.8%	18.2%	8.0%	1.30x	1.21x	16.3x	13.9x	23.0x	17.4x	13.1%	
Insight Enterprises, Inc.	89.22	80.4	3,131	4,461	10,408	10,608	447	487	12.4	14.5	4.3	0.43x	0.42x	10.0	9.2	12.5	10.3	11.0	
Converge Technology Solutions Corp.	4.17	40.3	897	942	1,563	1,929	90	129	58.5	19.2	5.8	0.60x	0.49x	10.5	7.3	52.9	10.7	NA	
ePlus inc.	46.39	66.5	1,247	1,232	1,846	1,890	156	167	7.4	23.7	8.4	0.67x	0.65x	7.9	7.4	11.9	10.8	12.0	
PC Connection, Inc.	49.10	89.6	1,290	1,212	3,168	3,251	136	133	12.4	15.8	4.3	0.38x	0.37x	8.9	9.1	14.5	14.2	10.0	
Softchoice Corporation	13.53	50.6	795	946	916	1,000	57	83	10.7	30.1	6.2	1.03x	0.95x	16.7	11.4	49.1	19.1	NA	
Median									12.4%	18.2%	5.8%	0.60x	0.49x	10.0x	9.1x	14.5x	10.8x	11.5%	
Mean									21.7%	18.3%	6.2%	0.68x	0.63x	10.7x	9.4x	22.9x	12.7x	11.5%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										'21 - '22E		Valuation Multiples						EPS	
As of September 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	\$36.20	45.0%	\$4,561	\$5,021	\$5,227	\$5,820	\$420	\$466	-0.7%	17.8%	8.0%	0.96x	0.86x	11.9x	10.8x	18.2x	17.9x	8.2%	
Softcat Plc	14.03	44.8	2,797	2,713	1,618	1,676	157	162	3.8	21.6	9.7	1.68x	1.62x	17.2	16.7	22.8	22.7	NA	
Computacenter Plc	27.55	64.3	3,145	3,050	8,059	8,448	421	419	-4.1	12.8	5.2	0.38x	0.36x	7.2	7.3	14.0	14.3	NA	
CANCOM SE	26.71	36.6	945	704	1,275	1,370	123	127	-5.5	8.7	8.8	0.55x	0.51x	5.7	5.5	22.2	16.9	31.3	
SoftwareONE Holding Ltd.	12.85	44.6	2,037	1,766	1,007	1,093	158	234	6.0	19.8	15.7	1.75x	1.62x	11.2	7.5	15.8	15.2	8.1	
Atea ASA	11.05	53.2	1,242	1,494	3,593	4,428	178	181	-5.4	5.0	4.8	0.42x	0.34x	8.4	8.2	14.1	14.1	NA	
Crayon Group Holding ASA	10.04	40.5	880	1,002	1,564	3,812	69	91	28.5	3.8	4.4	0.64x	0.26x	14.5	11.0	68.6	26.4	45.3	
Asseco Poland S.A.	14.80	58.4	1,228	2,092	3,271	3,626	510	523	8.4	22.5	15.6	0.64x	0.58x	4.1	4.0	12.1	11.6	NA	
Dustin Group AB	5.53	41.1	625	1,080	2,300	2,260	121	114	16.1	14.6	5.5	0.47x	0.48x	8.9	9.5	13.8	10.7	NA	
Datatec Limited	2.46	83.7	546	713	4,127	4,873	136	166	6.3	15.1	3.3	0.17x	0.15x	5.2	4.3	16.6	12.7	NA	
Comarch S.A.	33.20	50.3	270	209	375	382	58	59	4.2	28.6	15.6	0.56x	0.55x	3.6	3.6	11.4	10.3	NA	
Plaisio Computers SA	3.34	57.6	74	64	443	443	20	16	-7.9	18.1	4.4	0.15x	0.15x	3.3	4.1	8.6	15.1	NA	
Byte Computer ABEE	3.14	75.2	50	49	37	-	4	-	NA	19.1	12.2	1.35x	NA	11.0	NA	23.0	NA	NA	
Median									4.0%	17.8%	8.0%	0.6%	0.5%	8.4%	7.4%	15.8%	14.7%	19.7%	
Mean									4.1%	16.0%	8.7%	0.7%	0.6%	8.6%	7.7%	20.1%	15.7%	23.2%	

Source: FactSet; based on consensus estimates.

IT Distributors										'21 - '22E		Valuation Multiples						EPS			
<i>As of September 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	\$94.05	72.4%	\$9,015	\$12,594	\$51,558	\$62,354	\$1,411	\$1,845	82.3%	5.7%	2.7%	0.24x	0.20x	8.9x	6.8x	15.8x	8.1x	8.7%			
Arrow Electronics, Inc.	103.63	75.1	6,650	10,243	36,063	37,306	2,160	2,294	8.2	12.5	6.0	0.28x	0.27x	4.7	4.5	5.2	4.7	2.2			
Avnet, Inc.	43.23	86.1	4,092	6,027	24,311	24,446	1,126	1,099	11.4	12.2	4.6	0.25x	0.25x	5.4	5.5	6.2	6.2	13.9			
ScanSource, Inc.	28.84	70.3	726	994	3,530	3,631	152	171	8.7	11.3	4.3	0.28x	0.27x	6.5	5.8	8.4	7.0	10.0			
TESSCO Technologies Incorporated	4.80	57.7	44	97	425	445	1	3	9.6	19.0	0.1	0.23x	0.22x	NA	31.2	NA	NA	NA			
Median									9.6%	12.2%	4.3%	0.25x	0.25x	5.9x	5.8x	7.3x	6.6x	9.4%			
Mean									24.0%	12.1%	3.6%	0.26x	0.24x	6.4x	10.7x	8.9x	6.5x	8.7%			

Source: FactSet; based on consensus estimates.

SaaS																				
As of September 1, 2022																				
\$ in millions except per share data																				
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'21 - '22E			Valuation Multiples						EPS		
			Equity	Enterprise	LTM	2022E	LTM	2022E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev		EV/EBITDA		P/E		Growth Rate		
												LTM	2022E	LTM	2022E	LTM	2022E	LTM	2022E	
Salesforce, Inc.	\$151.85	48.7%	\$151,845	\$152,783	\$29,320	\$30,711	\$5,284	\$9,767	46.9%	64.3%	18.0%	5.21x	4.97x	28.9x	15.6x	NM	32.0x	13.4%		
ServiceNow, Inc.	418.88	59.2	84,613	83,343	6,600	7,316	590	2,285	61.9	77.5	8.8	12.63x	11.39x	141.3	36.5	NM	57.4	31.5		
Workday, Inc. Class A	158.23	51.4	31,804	38,371	5,681	6,114	270	1,563	43.5	72.3	4.7	6.75x	6.28x	142.3	24.6	NM	46.0	18.4		
Twilio, Inc. Class A	64.72	17.4	11,216	8,667	3,402	3,861	NA	194	119.2	45.9	-20.4	2.55x	2.24x	NM	44.8	NM	NM	30.0		
Splunk Inc.	86.19	48.8	14,023	16,215	3,039	3,326	NA	288	48.4	74.1	-23.8	5.34x	4.88x	NM	56.3	NM	97.3	159.5		
HubSpot, Inc.	310.49	35.9	14,909	14,346	1,526	1,692	NA	202	91.6	80.8	-2.0	9.40x	8.48x	NM	70.9	NM	136.2	20.0		
Paycom Software, Inc.	339.07	60.7	20,353	19,439	1,212	1,355	447	547	61.1	78.0	35.2	16.04x	14.34x	43.5	35.5	86.4	58.9	25.4		
SS&C Technologies Holdings, Inc.	55.41	65.3	14,131	21,786	5,182	5,375	1,843	2,061	14.8	48.3	36.0	4.20x	4.05x	11.8	10.6	20.6	11.4	NA		
Zendesk, Inc.	76.69	56.3	9,466	9,621	1,516	1,683	NA	173	63.4	80.0	-12.8	6.35x	5.72x	NM	55.5	NM	101.5	27.5		
NICE Ltd. (Israel)	209.68	65.5	13,322	13,258	2,026	2,131	458	684	28.6	68.2	22.7	6.54x	6.22x	29.0	19.4	61.1	28.8	12.8		
Fair Isaac Corporation	438.50	82.6	11,073	13,187	1,363	1,400	569	690	7.6	78.4	41.7	9.67x	9.42x	23.2	19.1	32.1	25.1	NA		
Paylocity Holding Corp.	231.96	73.8	12,822	13,031	853	973	137	277	62.3	65.3	16.1	15.28x	13.39x	94.9	47.0	144.2	66.8	NA		
Xero Limited	57.86	49.2	8,682	8,645	720	816	135	170	44.1	72.5	18.8	12.01x	10.60x	63.9	50.9	NM	NM	NA		
Sage Group plc	8.05	69.2	8,203	9,170	2,209	2,294	479	547	-8.9	88.6	21.7	4.15x	4.00x	19.1	16.8	24.1	25.3	12.1		
Coupa Software, Inc.	54.78	20.2	4,139	5,546	755	830	NA	172	57.0	51.4	-12.5	7.35x	6.68x	NM	32.2	NM	178.3	23.6		
New Relic, Inc.	57.65	44.4	3,881	3,532	821	888	NA	58	36.1	68.2	-15.9	4.30x	3.98x	NM	60.5	NM	NM	NA		
Envestnet, Inc.	51.39	59.8	2,837	3,472	1,263	1,272	107	232	27.5	14.1	10.7	2.75x	2.73x	32.5	15.0	NM	26.4	NA		
Software AG	25.50	49.3	1,887	2,143	877	954	148	196	-5.5	76.0	15.7	2.44x	2.25x	14.5	10.9	24.6	16.4	13.8		
Zuora, Inc. Class A	7.58	32.6	919	797	372	392	NA	NA	29.4	60.7	-18.8	2.14x	2.03x	NM	NM	NM	NM	NA		
Blucora, Inc.	19.75	84.5	943	1,382	917	905	93	150	19.8	41.6	10.2	1.51x	1.53x	14.9	9.2	43.9	10.8	NA		
Median									43.8%	70.3%	10.4%	5.84x	5.35x	29.0x	32.2x	38.0x	39.0x	21.8%		
Mean									42.4%	65.3%	7.7%	6.83x	6.26x	50.8x	33.2x	54.6x	57.4x	32.3%		

Source: FactSet; based on consensus estimates.

Enterprise Applications																		
<i>As of September 1, 2022</i>																		
<i>\$ in millions except per share data</i>																		
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'21 - '22E			Valuation Multiples				EPS		
			Equity	Enterprise	LTM	2022E	LTM	2022E	Revenue Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev		EV/EBITDA		P/E		Growth Rate
												LTM	2022E	LTM	2022E	LTM	2022E	
Microsoft Corporation	\$256.08	73.2%	\$1,909,784	\$1,904,453	\$198,270	\$209,481	\$97,843	\$103,893	14.3%	68.4%	49.3%	9.61x	9.09x	19.5x	18.3x	26.5x	26.5x	12.5%
Oracle Corporation	73.78	69.4	196,605	263,573	42,440	46,603	18,984	22,901	11.9	76.4	44.7	6.21x	5.66x	13.9	11.5	30.6	14.5	13.7
Adobe Incorporated	363.21	51.9	169,982	171,157	16,639	17,904	6,882	8,758	12.3	86.8	41.7	10.29x	9.56x	24.9	19.5	35.5	26.4	16.5
Intuit Inc.	417.44	58.2	118,057	122,728	12,726	13,496	3,400	5,070	23.5	77.8	26.7	9.64x	9.09x	36.1	24.2	57.3	33.1	18.3
SAP SE	82.62	54.4	101,496	105,303	29,805	30,619	7,200	8,509	-1.4	72.2	24.1	3.53x	3.44x	14.6	12.4	24.4	16.9	8.5
International Business Machines Corp	129.01	88.4	116,515	163,156	64,044	59,964	13,949	15,630	4.6	58.2	23.9	2.55x	2.72x	11.7	10.4	21.0	13.9	7.8
VMware, Inc. Class A	113.69	67.7	47,916	57,048	13,143	13,492	3,437	4,580	5.8	81.2	22.1	4.34x	4.23x	16.6	12.5	30.6	17.2	21.0
Veeva Systems Inc Class A	168.79	51.5	23,644	24,511	2,001	2,122	521	839	16.7	71.1	26.0	12.25x	11.55x	47.1	29.2	69.6	41.0	22.7
Hewlett Packard Enterprise Co.	13.24	74.5	17,203	27,688	27,825	28,202	4,498	5,334	1.3	32.2	16.2	1.00x	0.98x	6.2	5.2	4.7	6.5	2.8
Citrix Systems, Inc.	102.87	89.4	13,052	15,744	3,314	3,285	820	1,229	2.1	76.5	24.7	4.75x	4.79x	19.2	12.8	39.6	19.3	NA
Aspen Technology, Inc.	206.61	90.0	13,312	10,317	991	954	-	454	NA	NA	NA	10.41x	10.81x	NA	22.7	NA	33.2	18.2
Manhattan Associates, Inc.	138.22	73.3	8,669	8,578	712	738	148	195	11.2	53.3	20.8	12.05x	11.62x	NA	44.1	74.5	58.1	NA
Tenable Holdings, Inc.	36.70	57.7	4,097	3,988	611	676	NA	60	25.0	78.9	-6.6	6.52x	5.89x	NA	NA	NA	NA	21.0
Median									11.6%	74.3%	24.4%	6.52x	5.89x	17.9x	15.6x	30.6x	22.9x	16.5%
Mean									10.6%	69.4%	26.2%	7.17x	6.88x	21.0x	18.6x	37.7x	25.5x	14.8%

Source: FactSet; based on consensus estimates.

Cyber Security																		
<i>As of September 1, 2022</i>																		
<i>\$ in millions except per share data</i>																		
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'21 - '22E			Valuation Multiples						EPS
			Equity	Enterprise	LTM	2022E	LTM	2022E	Revenue Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev		EV/EBITDA		P/E		Growth Rate
												LTM	2022E	LTM	2022E	LTM	2022E	
Palo Alto Networks, Inc.	\$535.58	83.6%	53,363	\$53,073	\$5,502	\$6,074	\$325	\$1,446	27.1	71.0	2.3	9.65x	8.74x	NA	36.7	NA	64.2	27.8
Fortinet, Inc.	47.62	64.0	37,549	37,825	3,816	4,382	822	1,235	31.1%	74.6%	21.5%	9.91x	8.63x	46.0	30.6	58.4	45.1	21.9%
CrowdStrike Holdings, Inc. Class A	169.72	56.9	36,221	37,940	1,834	2,164	NA	398	54.3	73.6	-2.6	NA	17.53x	NA	NA	NA	NA	34.0
Zscaler, Inc.	144.01	38.3	20,430	19,714	970	1,242	NA	181	47.3	77.3	-18.6	NA	15.88x	NA	NA	NA	NA	43.0
Okta, Inc. Class A	62.03	22.5	9,354	9,537	1,464	1,774	NA	NA	40.7	69.3	-51.5	6.51x	5.38x	NA	NA	NA	NA	30.5
Akamai Technologies, Inc.	89.43	72.6	14,216	16,995	3,573	3,591	1,370	1,529	3.8	59.3	38.3	4.76x	4.73x	12.4	11.1	25.4	17.0	12.0
Check Point Software Technologies Lt	118.10	78.9	14,811	13,410	2,247	2,317	913	1,062	6.9	86.6	41.2	5.97x	5.79x	14.7	12.6	19.4	16.4	8.0
NortonLifeLock Inc.	22.33	72.2	12,756	15,609	2,817	2,852	1,157	1,535	4.3	82.5	41.1	5.54x	5.47x	13.5	10.2	15.5	12.4	NA
F5, Inc.	153.44	61.6	9,139	9,202	2,678	2,744	634	878	4.5	79.0	23.7	3.44x	3.35x	14.5	10.5	27.4	14.7	4.7
Trend Micro Incorporated	59.35	87.2	8,356	6,569	1,511	1,599	470	436	-3.3	76.8	31.1	4.35x	4.11x	14.0	15.1	30.4	36.4	0.1
Avast Plc	8.22	95.7	8,593	9,262	848	950	377	476	0.9	82.2	44.5	10.92x	9.75x	24.6	19.4	33.4	23.5	NA
CyberArk Software Ltd.	137.25	68.1	5,588	5,188	543	597	NA	NA	18.7	80.1	-19.8	9.56x	8.69x	NA	NA	NA	NA	29.5
Rapid7 Inc.	53.78	37.1	3,157	3,808	616	688	NA	53	28.5	65.5	-16.9	6.18x	5.53x	NA	NA	NA	NA	NA
Tenable Holdings, Inc.	36.70	57.7	4,097	3,988	611	676	NA	60	25.0	78.9	-6.6	6.52x	5.89x	NA	NA	NA	NA	21.0
Qualys, Inc.	148.12	92.9	5,682	5,502	449	489	163	209	18.9	78.7	36.3	12.26x	11.25x	33.7	26.3	58.2	41.9	NA
Mimecast Limited	-	#VALUE!	-	-	575	-	138	-	NA	76.8	24.0	NA	NA	NA	NA	NA	NA	NA
Varonis Systems, Inc.	25.21	34.3	2,770	2,296	435	488	NA	43	25.0	84.5	-25.5	5.28x	4.71x	NA	NA	NA	NA	24.0
SailPoint Technologies Holdings, Inc.	65.24	100.0	-	6,173	495	539	NA	-	22.7	70.8	-11.7	12.46x	11.46x	NA	NA	NA	NA	NA
Aisino Corp. Class A	1.51	65.6	2,801	2,464	3,447	3,464	465	409	-6.6	22.6	14.2	0.71x	0.71x	5.3	6.0	19.9	18.1	NA
SolarWinds Corp.	8.79	42.8	1,414	2,599	721	720	206	296	0.2	66.5	30.1	3.61x	3.61x	12.6	8.8	NA	10.4	NA
Radware Ltd.	20.87	49.5	944	735	299	303	28	47	5.9	81.9	9.2	2.46x	2.42x	26.1	15.5	NA	27.6	2.0
WithSecure Corporation	1.59	25.4	278	197	239	137	35	NA	-49.1	65.7	1.3	0.82x	1.44x	5.7	NA	19.6	NA	NA
SecureWorks Corp. Class A	10.24	38.1	152	687	517	485	NA	NA	-9.7	56.8	-3.8	1.33x	1.42x	NA	NA	NA	NA	NA
Techpoint, Inc. JDR	8.01	46.1	58	100	59	69	18	19	6.1	54.9	30.8	1.70x	1.45x	5.5	5.2	9.8	8.0	NA
Median									6.9%	75.7%	11.7%	5.54x	5.47x	14.0x	12.6x	25.4x	18.1x	21.9%
Mean									13.2%	71.5%	9.7%	5.90x	6.43x	17.6x	16.0x	28.9x	25.8x	19.9%

Source: FactSet; based on consensus estimates.