

Scoreboard											
	Margin %				Growth %		Valuation Multiples				
	11/01/24		11/01/23		11/01/23		11/01/24				
	GM	EBITDA	Revenue	5 Yr EPS	EV/Revenue	EV/EBITDA	P/E	EV/Revenue	EV/EBITDA	P/E	
IT & IT-ENABLED OUTSOURCED SERVICES											
IT Services - North America	31.0%	13.1%	1.6%	11.5%	1.6x	12.3x	23.9x	1.8x	11.7x	18.8x	
IT Services - Europe	21.1	13.5	1.3	13.5	1.1	8.4	17.9	1.5	9.5	16.2	
IT Services - India	21.8	17.0	4.8	15.5	2.9	16.0	25.6	3.4	19.6	28.8	
IT Services - China	23.5	5.6	6.8	22.1	2.1	18.3	38.5	0.9	15.9	28.6	
IT Staff Augmentation	25.7	5.7	-1.1	20.0	0.6	10.3	19.2	0.6	10.0	18.3	
IT SUPPLY CHAIN SERVICES											
IT Solution Providers - North America	22.4%	6.9%	-2.9%	10.0%	0.7x	9.7x	17.1x	0.9x	11.1x	18.3x	
IT Solution Providers - Europe	18.0	9.6	3.3	7.3	0.6	7.5	14.7	0.7	8.4	15.5	
IT Products Distributors	11.4	3.9	0.6	8.0	0.3	8.2	8.1	0.3	7.9	11.8	
SOFTWARE											
SaaS	73.7%	24.2%	5.1%	19.0%	5.0x	20.1x	47.5x	5.2x	18.5x	27.1x	
Enterprise Applications	69.8	27.8	11.8	12.8	9.9	21.4	46.0	9.9	24.2	32.9	
Cyber Security	75.8	10.2	6.7	11.3	5.2	13.3	29.5	4.9	20.2	27.5	

IT Services - North America																					
<i>As of November 1, 2024</i>																					
<i>\$ in millions except per share data</i>																					
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'23 - '24E			Valuation Multiples						EPS			
			Equity 2024	Enterprise 2024	LTM	2024E	LTM	2024E	Revenue Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA			P/E		Growth Rate	
			2024	2024	LTM	2024E	LTM	2024E	Rate	LTM	LTM	2023	LTM	2024E	2023	LTM	2024E	2023	LTM	2024E	Rate
Accenture Plc Class A	\$346.81	89.5%	\$216,706	\$219,275	\$64,896	\$66,358	\$11,246	\$12,818	2.3%	32.7%	17.7%	2.9x	3.4x	3.3x	16.3x	19.5x	17.1x	27.9x	30.3x	28.3x	8.9%
CGI Inc. Class A	110.45	92.9	22,221	26,843	10,724	10,616	1,984	2,154	0.6	15.6	19.3	2.3	2.5	2.5	11.6	13.5	12.5	18.8	20.9	19.8	6.6
Booz Allen Hamilton Holding Corporation Class A	183.05	96.8	23,389	26,637	11,429	11,652	1,185	1,280	2.0	22.2	12.8	1.7	2.3	2.3	13.0	22.5	20.8	26.9	28.8	30.4	12.3
EPAM Systems, Inc.	189.47	59.7	10,787	9,335	4,621	4,613	637	799	-0.2	27.6	13.1	2.4	2.0	2.0	18.1	14.7	11.7	30.7	27.2	18.4	5.6
CACI International Inc Class A	552.73	96.9	12,386	14,217	7,660	8,003	778	857	1.7	31.0	10.4	1.2	1.9	1.8	11.3	18.3	16.6	19.7	27.4	24.7	11.5
DXC Technology Co.	20.25	80.5	3,661	7,411	13,457	13,101	1,870	1,914	-2.6	12.5	14.0	0.6	0.6	0.6	4.4	4.0	3.9	44.3	59.9	6.9	4.0
Genpact Limited	38.13	95.4	6,794	7,865	4,589	4,692	714	847	2.3	34.5	15.9	1.5	1.7	1.7	9.7	11.0	9.3	9.7	10.8	12.1	4.1
ICF International, Inc.	162.10	91.0	3,041	3,689	1,986	2,045	202	228	2.9	33.4	10.5	1.6	1.9	1.8	14.5	18.3	16.2	28.9	31.1	22.5	16.0
Perficient, Inc.	75.96	99.9	-	3,125	882	896	162	184	1.6	32.5	15.7	2.8	3.5	3.5	17.7	19.3	17.0	20.9	36.4	19.2	NA
Hackett Group, Inc.	24.48	88.4	677	695	303	301	54	64	-0.8	38.4	17.9	2.2	2.3	2.3	12.3	12.9	10.8	18.4	19.6	15.8	16.5
Unisys Corporation	7.11	87.6	493	659	2,021	2,014	229	282	-0.3	29.4	12.4	0.2	0.3	0.3	1.4	2.9	2.3	NA	NA	17.2	15.0
Information Services Group, Inc.	3.10	62.2	152	220	266	248	24	25	-7.0	36.2	5.7	1.0	0.8	0.9	17.6	9.3	9.0	33.2	NA	NA	20.0
RCM Technologies, Inc.	22.35	69.5	171	204	270	278	25	28	2.8	28.9	9.6	0.6	0.8	0.7	6.7	8.0	7.4	10.2	10.8	10.2	NA
Median									1.6%	31.0%	13.1%	1.6x	1.9x	1.8x	12.3x	13.5x	11.7x	23.9x	27.4x	18.8x	11.5%
Mean									0.4%	28.8%	13.5%	1.6x	1.8x	1.8x	11.9x	13.4x	11.9x	24.1x	27.6x	18.8x	11.0%

Source: FactSet; based on consensus estimates.

IT Services - Europe																				
<i>As of November 1, 2024</i>																				
<i>\$ in millions except per share data</i>																				
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'23 - '24E			Valuation Multiples						EPS		
			Equity 2024	Enterprise 2024	LTM	2024E	LTM	2024E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA			P/E	Growth Rate	
			2024	2024	LTM	2024E	LTM	2024E	Rate	LTM	LTM	2023	LTM	2024E	2023	LTM	2024E	LTM	2024E	Rate
Cappemini SE	\$176.67	71.1%	\$30,494	\$35,270	\$24,227	\$23,977	\$3,526	\$3,844	-1.0%	25.2%	14.6%	1.5x	1.5x	1.5x	10.0x	10.0x	9.2x	16.4x	14.1x	4.9%
Amadeus IT Group SA Class A	72.08	95.7	32,471	35,424	6,322	6,659	2,419	2,534	5.3	49.0	38.8	4.5	5.6	5.3	12.6	14.6	14.0	25.1	23.4	11.3
Sage Group plc	12.60	77.6	12,663	14,068	2,934	3,076	682	762	3.5	88.2	24.2	4.4	4.8	4.6	20.1	20.6	18.5	36.8	25.9	15.4
Globant SA	209.94	83.5	9,090	9,422	2,285	2,417	377	468	5.8	30.5	17.6	3.2	4.1	3.9	19.5	25.0	20.1	53.5	32.8	16.1
Sopra Steria Group SA	193.71	74.6	3,980	5,659	6,445	6,306	809	796	-2.2	15.6	12.4	0.7	0.9	0.9	6.5	7.0	7.1	18.5	10.1	9.9
Alten SA	85.67	53.9	3,021	3,059	4,499	4,477	482	464	-0.5	14.2	10.7	0.9	0.7	0.7	8.5	6.4	6.6	11.3	10.9	5.7
Reply S.p.A.	154.08	95.4	5,764	5,494	2,390	2,482	377	405	3.8	38.0	15.8	1.5	2.3	2.2	9.7	14.6	13.6	25.3	25.1	NA
Indra Sistemas, S.A. Class A	17.73	74.0	3,132	3,221	4,732	5,209	460	576	10.1	21.9	10.0	0.6	0.7	0.6	6.4	7.0	5.6	13.9	10.3	20.9
Atos SE	0.74	08.2	82	5,547	11,015	10,462	1,010	586	-5.0	17.2	9.2	0.4	0.5	0.5	3.9	5.5	9.5	NA	NA	22.0
TietoEVRY Oyj	18.78	76.8	2,229	3,273	3,112	3,073	502	484	-1.3	20.2	15.6	1.1	1.1	1.1	8.1	6.5	6.8	12.8	8.8	8.1
Netcompany Group A/S	46.83	95.6	2,341	2,637	919	963	143	166	4.8	23.6	15.6	2.1	2.9	2.7	14.7	18.4	15.9	44.1	27.4	38.5
Endava Plc Sponsored ADR Class A	23.93	29.5	1,015	1,583	932	1,008	92	149	8.1	23.0	9.9	2.9	1.7	1.6	14.9	17.2	10.6	64.7	16.3	25.7
Kainos Group PLC	9.64	58.8	1,214	1,067	499	493	80	93	-1.2	49.0	16.1	3.1	2.1	2.2	20.0	13.3	11.5	18.9	17.2	11.5
Wavestone SA	52.72	72.6	1,313	1,140	764	974	118	138	27.5	19.9	15.5	1.1	1.5	1.2	7.4	9.6	8.3	17.8	14.8	NA
Neurones SA	50.00	95.9	1,214	1,033	844	-	96	-	NA	11.1	11.4	0.8	1.2	NA	7.1	10.7	NA	23.0	NA	NA
Aubay SA	49.19	95.8	643	559	579	587	58	61	1.3	9.4	10.0	0.7	1.0	1.0	6.4	9.7	9.2	17.6	16.1	NA
NNIT A/S	15.09	74.7	377	428	267	270	23	24	1.3	24.6	8.6	1.1	1.6	1.6	14.0	18.6	18.2	85.6	33.5	NA
Allgeier SE	15.64	63.7	179	400	514	516	62	67	0.4	12.4	11.2	0.9	0.8	0.8	7.9	6.4	6.0	15.5	11.1	NA
Prodware SA	10.42	86.8	80	334	641	-	98	-	NA	12.0	15.4	0.4	0.5	NA	3.1	3.4	NA	NA	NA	NA
Columbus A/S	1.60	94.7	207	239	238	-	17	-	NA	12.9	7.0	0.6	1.0	NA	8.4	14.2	NA	40.6	NA	NA
Median									1.3%	21.1%	13.5%	1.1x	1.3x	1.5x	8.4x	10.4x	9.5x	20.9x	16.2x	13.5%
Mean									3.6%	25.9%	14.5%	1.6x	1.8x	1.9x	10.5x	11.9x	11.2x	30.1x	18.6x	15.8%

Source: FactSet; based on consensus estimates.

IT Services - India										'23 - '24E											
As of November 1, 2024																					
\$ in millions except per share data																					
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'23 - '24E Revenue Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA			P/E			EPS Growth Rate
			Equity 2024	Enterprise 2024	LTM	2024E	LTM	2024E				2023	LTM	2024E	2023	LTM	2024E	2023	LTM	2024E	
Tata Consultancy Services Limited	\$47.40	86.7%	\$171,485	\$166,403	\$29,599	\$30,299	\$7,968	\$8,093	4.4%	27.8%	27.0%	4.8x	5.6x	5.5x	18.1x	20.9x	20.6x	26.4x	30.4x	29.4x	13.3%
Infosys Limited	20.95	88.4	86,987	84,560	18,691	19,240	4,501	4,587	3.9	26.4	24.1	3.5	4.5	4.4	14.7	18.8	18.4	21.3	27.0	27.5	11.8
HCL Technologies Limited	20.91	93.2	56,741	54,191	13,552	13,766	2,983	3,028	4.0	23.4	22.2	2.9	4.0	3.9	13.2	18.2	17.9	21.7	28.3	28.1	11.9
Cognizant Technology Solutions Corporation Class A	73.30	91.3	36,332	36,195	19,412	19,715	3,516	3,482	1.9	31.9	18.2	1.6	1.9	1.8	9.2	10.3	10.4	15.4	16.2	15.7	6.7
Wipro Limited	6.55	94.5	34,291	30,567	10,554	10,670	2,086	2,106	-1.3	30.2	19.5	2.0	2.9	2.9	10.9	14.7	14.5	18.2	24.5	24.2	9.2
LTIMindtree Limited	68.19	86.8	20,198	19,333	4,342	4,481	765	801	4.7	21.8	17.8	4.0	4.5	4.3	21.9	25.3	24.1	32.2	36.4	35.0	17.3
Tech Mahindra Limited	19.07	91.0	18,663	16,462	6,224	6,347	699	785	1.4	16.7	11.5	1.9	2.6	2.6	18.9	23.6	21.0	42.0	43.3	37.2	49.3
Oracle Financial Services Software Limited	128.74	85.5	11,174	10,669	819	823	381	377	7.2	49.6	48.1	4.6	13.0	13.0	10.2	28.0	28.3	15.2	37.6	38.8	NA
Persistent Systems Limited	64.09	93.4	9,988	9,863	1,276	1,344	207	230	13.6	21.2	15.8	4.8	7.7	7.3	29.0	47.6	42.8	42.7	66.7	64.0	28.6
L&T Technology Services Ltd.	58.99	82.6	6,243	6,020	1,189	1,230	228	237	5.9	23.0	19.4	4.4	5.1	4.9	21.9	26.4	25.4	33.7	40.0	39.4	7.2
Mphasis Limited	34.46	90.6	6,520	6,438	1,632	1,672	298	306	4.5	21.1	17.4	3.0	3.9	3.9	17.2	21.6	21.0	25.9	34.3	32.7	13.5
KPIT Technologies Limited	16.94	73.3	4,643	4,555	644	673	134	140	14.6	25.5	21.0	6.7	7.1	6.8	32.8	34.0	32.6	55.1	53.0	52.4	19.4
Coforge Limited	89.83	95.7	5,991	6,181	1,207	1,327	178	219	19.7	29.1	15.0	3.5	5.1	4.7	22.0	34.7	28.2	38.1	59.9	51.5	28.0
Cyient Limited	21.93	74.2	2,434	2,379	858	884	146	152	2.7	20.5	17.0	2.5	2.8	2.7	14.0	16.3	15.7	26.2	30.8	28.0	21.2
Sonata Software Limited	7.32	70.0	2,052	1,994	1,086	1,155	86	94	11.4	14.7	8.0	1.8	1.8	1.7	21.6	23.1	21.2	51.4	57.9	34.9	97.0
Birlasoft Limited	6.63	63.9	1,833	1,701	643	651	95	91	2.4	33.5	14.9	2.8	2.6	2.6	17.5	17.9	18.6	25.4	24.9	26.6	15.5
Zensar Technologies Limited	8.29	82.7	1,880	1,730	599	619	96	101	4.8	19.4	16.2	2.1	2.9	2.8	11.5	18.0	17.2	16.8	24.3	24.3	NA
Roitla India Limited	0.05	53.4	8	-	-	-	-	-	NA	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mastek Limited	34.39	90.7	1,062	1,102	386	405	63	67	10.0	21.6	16.2	2.3	2.9	2.7	13.8	17.6	16.5	22.4	24.2	25.3	NA
Sonda S.A.	0.37	75.9	323	622	1,597	1,623	146	131	9.2	13.6	9.1	0.4	0.4	0.4	4.3	4.3	4.7	8.1	9.8	15.1	NA
Sasken Technologies Ltd	20.30	86.9	307	302	55	-	2	-	NA	9.8	4.1	4.1	5.5	NA	50.0	NA	NA	21.8	39.5	NA	NA
Xchanging Solutions Limited	1.30	60.8	144	120	21	-	5	-	NA	28.9	25.4	3.6	5.8	NA	13.1	23.2	NA	71.8	36.4	NA	NA
Allied Digital Services Limited	3.32	87.3	185	209	82	94	10	12	13.2	16.9	11.4	0.9	2.6	2.2	7.5	21.1	17.2	13.7	13.8	25.6	NA
3i Infotech Limited	0.34	43.8	57	61	95	-	NA	-	NA	4.0	-4.6	0.8	0.6	NA	NA	NA	NA	NA	NA	NA	NA
Median									4.8%	21.8%	17.0%	2.9x	3.9x	3.4x	16.0x	21.1x	19.6x	25.6x	32.5x	28.8x	15.5%
Mean									6.9%	23.1%	17.2%	3.0x	4.2x	4.1x	17.9x	22.2x	20.8x	29.3x	34.5x	32.8x	23.3%

Source: FactSet; based on consensus estimates.

IT Professional Services - China										'23 - '24E		Valuation Multiples								EPS			
As of November 1, 2024										Revenue	Gross	EBITDA	EV/Rev				EV/EBITDA				P/E	EPS	
\$ in millions except per share data										Growth	Margin	Margin	LTM		2024E		LTM		2024E		LTM	2024E	Rate
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	2023	LTM	2024E	2023	LTM	2024E	LTM	2024E	Rate	Rate		
IEIT SYSTEMS Co., Ltd. Class A	\$6.13	90.3%	\$9,029	\$10,162	\$14,213	\$12,526	\$216	\$368	36.1%	7.4%	2.2%	0.7x	0.7x	0.8x	28.0x	47.1x	27.6x	19.4x	29.3x	NA	NA		
Shanghai Stonehill Technology Co., Ltd. Class A	0.41	74.6	2,312	1,496	87	-	NA	-	NA	43.7	14.8	14.6	17.3	NA	NA	NA	NA	NA	NA	NA	NA		
Chinasoft International Ltd.	0.72	60.4	1,978	2,125	2,310	2,457	271	166	6.3	23.1	5.6	0.8	0.9	0.9	13.5x	7.8	12.8	19.4	19.6	22.1	22.1		
Neusoft Corporation Class A	1.48	90.9	1,784	1,656	1,565	1,743	66	100	11.4	23.8	5.6	1.0	1.1	1.0	18.3x	25.0	16.6	33.8	38.3	NA	NA		
Wonders Information Co., Ltd. Class A	1.03	71.9	1,479	1,737	263	-	NA	-	NA	11.4	-32.7	5.8	6.6	NA	NA	NA	NA	NA	NA	NA	NA		
Beyondsoft Corporation Class A	1.72	88.7	1,010	807	957	986	44	53	3.1	24.1	6.0	0.8	0.8	0.8	12.3x	18.5	15.2	25.5	27.9	NA	NA		
Beijing Teamsun Technology Co., Ltd. Class A	0.78	65.7	851	892	599	-	0	-	NA	12.2	0.0	2.1	1.5	NA	NA	NA	NA	NA	NA	NA	NA		
Insigma Technology Co. Ltd. Class A	0.91	85.9	933	997	484	-	28	-	NA	21.8	6.9	1.7	2.1	NA	22.9x	35.5	NA	NA	NA	NA	NA		
Bringspring Science & Technology Co., Ltd. Class A	2.93	70.7	1,877	1,873	111	-	7	-	NA	40.2	5.9	5.0	16.9	NA	NA	NA	NA	NA	NA	NA	NA		
Beijing Thunisoft Corporation Limited Class A	1.24	80.6	990	775	248	265	NA	NA	6.8	24.6	-17.5	2.7	3.1	2.9	NA	NA	NA	NA	NA	NA	NA		
Shenzhen Forms Synttron Information Co., Ltd. Class A	2.60	62.4	1,381	1,242	104	-	10	-	NA	29.5	9.3	6.4	11.9	NA	NA	NA	NA	NA	NA	NA	NA		
Ronglian Group Ltd. Class A	1.14	80.0	756	747	300	-	NA	-	NA	6.1	-9.6	2.4	2.5	NA	NA	NA	NA	NA	NA	NA	NA		
Wiscom System Co., Ltd. Class A	1.17	79.0	464	440	214	-	3	-	NA	23.5	3.8	2.1	2.1	NA	NA	NA	NA	NA	NA	NA	NA		
Median									6.8%	23.5%	5.6%	2.1x	2.1x	0.9x	18.3x	25.0x	15.9x	22.5x	28.6x	22.1%			
Mean									12.7%	22.4%	0.0%	3.6x	5.2x	1.3x	19.0x	26.8x	18.1x	24.5x	28.8x	22.1%			

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IT Staff Augmentation																						
<i>As of November 1, 2024</i>																						
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Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'23 - '24E			Valuation Multiples						EPS				
			Equity 2024	Enterprise 2024	LTM	2024E	LTM	2024E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA			P/E			Growth Rate	
			2024	2024	LTM	2024E	LTM	2024E	Rate	LTM	LTM	2023	LTM	2024E	2023	LTM	2024E	2023	LTM	2024E	Rate	
Robert Half Inc.	\$68.28	77.2%	\$7,050	\$6,660	\$5,886	\$5,803	\$335	\$397	-1.4%	38.1%	6.3%	1.1x	1.1x	1.1x	13.0x	21.8x	16.8x	19.1x	17.6x	27.7x	28.0%	
ASGN Incorporated	92.68	87.1	4,152	5,038	4,189	4,115	430	446	-7.5	26.5	9.8	1.1	1.2	1.2	10.7	11.6	11.3	18.5	20.6	18.0	NA	
ManpowerGroup Inc.	63.54	79.2	3,015	3,937	18,085	17,936	462	455	-0.8	17.4	2.6	0.2	0.2	0.2	7.8	9.3	8.6	39.5	36.1	13.9	29.0	
Insperty, Inc.	74.33	62.3	2,790	2,493	6,538	6,565	256	267	0.4	15.9	3.9	0.6	0.4	0.4	14.0	14.2	9.3	23.3	16.6	21.0	NA	
TechnoPro Holdings Inc.	18.54	70.0	1,972	1,890	1,496	1,533	193	187	2.5	25.7	12.9	1.6	1.3	1.2	12.9	11.6	10.1	21.1	18.4	17.4	13.5	
PageGroup PLC	4.66	72.7	1,532	1,538	2,445	2,170	193	154	-11.2	49.3	8.2	0.6	0.6	0.7	6.1	7.6	10.0	15.0	15.1	31.3	31.4	
Kforce Inc.	57.67	77.1	1,100	1,128	1,425	1,403	82	84	-1.5	27.1	5.7	0.8	0.8	0.8	12.5	15.0	13.3	19.4	18.4	21.6	15.0	
Kelly Services, Inc. Class A	20.29	80.3	723	962	4,453	4,362	128	153	-2.0	19.1	3.0	0.1	0.2	0.2	4.7	4.6	6.3	18.4	20.6	8.2	13.0	
Heidrick & Struggles International, Inc.	39.24	93.6	797	594	1,077	1,065	99	104	-1.1	25.7	9.5	0.2	0.6	0.6	2.3	2.4	5.7	9.3	15.0	15.0	16.0	
Mastech Digital, Inc.	9.70	89.0	113	99	190	195	3	-	2.5	24.8	1.7	0.5	0.5	0.5	NA	NA	NA	NA	NA	18.7	20.0	
Hudson Global, Inc.	15.08	76.5	41	31	143	159	NA	3	11.1	47.9	-1.2	0.2	0.2	0.2	9.8	NA	10.0	22.1	21.5	NA	20.0	
Median									-1.1%	25.7%	5.7%	0.6x	0.6x	0.6x	10.3x	11.6x	10.0x	19.2x	18.4x	18.3x	20.0%	
Mean									-0.8%	28.9%	5.7%	0.6x	0.6x	0.7x	9.4x	10.9x	10.1x	20.6x	20.0x	19.3x	20.7%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America																						
<i>As of November 1, 2024</i>																						
<i>\$ in millions except per share data</i>																						
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'23 - '24E			Valuation Multiples						EPS				
			Equity	Enterprise	LTM	2024E	LTM	2024E	Revenue Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA			P/E		Growth Rate		
			2024	2024	LTM	2024E	LTM	2024E	Rate	LTM	LTM	2023	LTM	2024E	2023	LTM	2024E	2023	LTM	2024E	Rate	
CDW Corporation	\$189.14	71.8%	\$25,206	\$30,903	\$20,831	\$20,769	\$1,929	\$2,060	-2.8%	22.1%	9.5%	1.5x	1.5x	1.5x	16.6x	16.0x	15.0x	24.6x	23.1x	20.2x	4.0%	
Insight Enterprises, Inc.	174.26	76.4	5,678	7,678	9,043	8,904	531	558	-3.0	19.6	5.9	0.7	0.8	0.9	12.3x	14.5x	13.8x	19.1x	21.7	17.8	11.0	
ePlus inc.	90.31	87.7	2,426	2,111	2,177	2,291	158	202	3.8	23.1	7.3	0.8	1.0	0.9	9.9x	13.4x	10.4x	14.7x	22.1	17.4	10.0	
PC Connection, Inc.	63.58	82.4	1,671	1,305	2,758	2,823	118	132	-1.0	18.2	4.3	0.4	0.5	0.5	9.6x	11.1x	9.9x	17.1x	19.0	18.8	10.0	
Converge Technology Solutions Corp.	2.15	48.0	419	545	1,920	1,863	125	121	-7.6	22.8	6.5	0.3	0.3	0.3	5.2x	4.4x	4.5x	NA	NA	5.5	NA	
Softchoice Corporation	15.08	90.7	910	1,102	752	761	83	94	-7.3	42.7	11.0	1.0	1.5	1.4	9.5x	13.3x	11.7x	15.0x	23.6	20.5	NA	
Median									-2.9%	22.4%	6.9%	0.7x	0.9x	0.9x	9.7x	13.3x	11.1x	17.1x	22.1x	18.3x	10.0%	
Mean									-3.0%	24.7%	7.4%	0.8x	0.9x	0.9x	10.5x	12.1x	10.9x	18.1x	21.9x	16.7x	8.7%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe																					
<i>As of November 1, 2024</i>																					
<i>\$ in millions except per share data</i>																					
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'23 - '24E			Valuation Multiples						EPS			
			Equity 2024	Enterprise 2024	LTM	2024E	LTM	2024E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA			P/E			Growth Rate
			2024	2024	LTM	2024E	LTM	2024E	Rate	LTM	LTM	2023	LTM	2024E	2023	LTM	2024E	2023	LTM	2024E	Rate
Bechtle AG	\$34.16	59.9%	\$4,304	\$4,668	\$6,922	\$6,983	\$492	\$538	-0.3%	16.8%	7.1%	0.8x	0.7x	0.7x	11.7x	9.5x	8.7x	19.4x	15.1x	15.5x	4.5%
Softcat Plc	22.05	93.7	4,405	4,231	1,256	1,306	210	217	2.9	43.2	16.7	2.3	3.4	3.2	15.8	20.2	19.5	21.5	28.3	27.7	4.3
Computacenter Plc	28.17	73.0	2,993	2,860	8,403	8,442	396	427	-3.6	15.5	4.8	0.4	0.3	0.3	7.7	7.2	6.7	14.2	14.3	13.0	NA
Asseco Poland S.A.	22.48	93.7	1,866	2,745	3,313	4,266	624	637	0.3	20.9	14.7	0.6	0.8	0.6	4.3	4.4	4.3	11.9	7.4	14.5	NA
SoftwareOne Holding Ltd.	8.26	39.7	1,310	1,547	1,201	1,221	283	279	4.4	26.0	16.3	2.8	1.3	1.3	16.9	5.5	5.5	NA	69.9	10.3	14.9
Bytes Technology Group Plc	5.89	69.8	1,420	1,381	266	280	84	91	7.2	84.2	31.6	5.6	5.2	4.9	19.5	16.5	15.2	24.7	20.9	19.8	7.3
Atea ASA	12.61	83.5	1,417	1,578	3,081	3,104	178	182	-5.6	6.2	5.7	0.4	0.5	0.5	7.3	8.9	8.7	15.3	19.7	18.4	2.0
CANCOM SE	26.67	72.5	840	961	1,864	1,916	143	141	15.4	7.9	7.1	0.5	0.5	0.5	6.8	6.7	6.8	22.4	21.5	18.0	25.6
Crayon Group Holding ASA	9.58	74.1	858	930	629	665	82	110	9.7	19.2	13.3	1.3	1.5	1.4	10.0	11.3	8.4	NA	179.3	18.3	44.5
Dustin Group AB	0.71	49.5	321	597	2,050	2,058	78	78	-5.5	14.9	3.8	0.3	0.3	0.3	6.4	7.6	7.7	8.0	54.2	13.4	NA
Datec Limited	2.30	96.7	536	716	5,630	5,699	243	-	6.3	15.4	4.4	0.1	0.1	0.1	3.3	2.9	NA	9.6	8.5	10.4	NA
Comarch S.A.	82.33	94.6	670	587	472	475	51	69	3.8	24.8	12.0	0.5	1.2	1.2	4.3	11.6	8.5	11.4	33.8	NA	NA
Median									3.3%	18.0%	9.6%	0.6x	0.8x	0.7x	7.5x	8.2x	8.4x	14.7x	21.2x	15.5x	7.3%
Mean									2.9%	24.6%	11.5%	1.3x	1.3x	1.3x	9.5x	9.4x	9.1x	15.8x	39.4x	16.3x	14.7%

Source: FactSet; based on consensus estimates.

IT Distributors																					
<i>As of November 1, 2024</i>																					
<i>\$ in millions except per share data</i>																					
Company	Current Price	% of 52 Wk. High	Market Value		Revenue				EBITDA		'23 - '24E			Valuation Multiples						EPS	
			Equity	Enterprise	LTM	2024E	LTM	2024E	Revenue Growth	Gross Margin	EBITDA Margin	EV/Rev			EV/EBITDA			P/E	Growth		
			2024	2024	LTM	2024E	LTM	2024E	Rate	LTM	LTM	2023	LTM	2024E	2023	LTM	2024E	2023	LTM	2024E	Rate
TD SYNnex Corporation	\$117.07	87.5%	\$9,961	\$13,140	\$57,555	\$58,206	\$1,746	\$1,755	2.1%	6.2%	2.9%	0.2x	0.2x	0.2x	6.8x	7.5x	7.5x	13.9x	15.1x	10.0x	8.0%
Arrow Electronics, Inc.	122.69	89.0	6,495	9,627	33,107	27,670	1,736	1,145	-6.8	11.8	4.7	0.3	0.3	0.3	7.5	5.5	8.4	7.2	11.6	11.9	NA
Avnet, Inc.	55.59	93.8	4,857	7,764	26,537	23,118	1,358	910	0.4	11.4	4.0	0.3	0.3	0.3	8.0	5.7	8.5	5.6	14.5	11.8	6.1
ScanSource, Inc.	43.25	81.2	1,039	1,059	3,788	3,287	165	145	0.8	11.4	3.8	0.3	0.3	0.3	8.2	6.4	7.3	9.0	14.2	13.4	10.0
Median									0.6%	11.4%	3.9%	0.3x	0.3x	0.3x	7.7x	6.1x	7.9x	8.1x	14.3x	11.8x	8.0%
Mean									-0.9%	10.2%	3.9%	0.3x	0.3x	0.3x	7.6x	6.3x	7.9x	8.9x	13.9x	11.8x	8.0%

Source: FactSet; based on consensus estimates.

SaaS										'23 - '24E											
As of November 1, 2024																					
\$ 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 2024	Enterprise 2024	LTM 2024	LTM 2024	LTM 2024	LTM 2024				EV/Rev		EV/EBITDA		P/E					
			2024	2024	2024	2024	2024	2024				2023	LTM	2024	2023	LTM	2024	2023	LTM	2024	
Salesforce, Inc.	\$292.39	91.7%	\$279,525	\$283,055	\$36,465	\$37,610	\$12,047	\$15,253	3.1%	71.2%	31.6%	5.5x	7.8x	7.5x	17.0x	23.5x	18.6x	48.5x	50.9x	29.4x	18.0%
ServiceNow, Inc.	934.72	95.4	192,552	191,519	10,464	10,988	1,722	3,690	5.0	79.2	16.5	11.5	18.3	17.4	98.9	NM	51.9	70.5	145.4	67.3	30.5
Workday, Inc. Class A	233.66	75.1	49,770	58,637	7,818	8,306	596	2,365	6.2	75.7	7.6	6.7	7.5	7.1	NM	98.3	24.8	40.6	40.7	33.6	20.7
Fair Isaac Corporation	1,995.87	94.9	48,936	51,853	1,653	1,780	715	954	7.7	79.3	43.3	14.4	31.4	NA	36.4	72.5	54.4	51.5	104.9	79.6	32.9
HubSpot, Inc.	564.51	81.4	28,987	27,325	2,394	2,572	2	520	7.4	84.7	0.1	8.5	11.4	10.6	NM	NM	52.5	NM	NM	73.1	20.0
SS&C Technologies Holdings, Inc.	70.24	91.2	17,397	22,990	5,764	5,840	2,037	2,271	1.3	47.5	35.3	3.2	4.0	3.9	9.7	11.3	10.1	20.6	25.1	13.6	NA
Sage Group plc	12.60	77.6	12,663	14,068	2,934	3,076	682	762	3.5	88.2	24.2	4.4	4.8	4.6	20.1	20.6	18.5	46.4	36.8	25.9	15.4
NICE Ltd.	176.45	65.3	11,094	10,697	2,531	2,698	666	938	6.6	67.1	26.3	3.6	4.2	4.0	15.2	16.1	11.4	29.5	29.7	16.6	13.7
Xero Limited	97.31	93.7	14,862	14,698	1,064	1,203	324	360	13.0	73.7	30.4	9.7	13.8	12.2	32.7	45.4	40.9	97.1	135.8	102.3	NA
Paycom Software, Inc.	204.26	91.9	11,731	9,772	1,824	1,870	790	745	2.5	76.5	41.6	4.5	5.4	5.2	12.3	12.4	13.1	25.6	24.6	26.1	10.9
Paylocity Holding Corp.	184.56	95.8	10,289	9,977	1,448	1,475	365	522	5.2	68.0	25.2	6.5	6.9	6.8	42.1	27.4	19.1	66.0	47.3	28.1	12.5
Twilio, Inc. Class A	82.65	99.2	13,274	11,574	4,339	4,417	159	851	1.8	48.7	2.7	1.5	2.7	2.6	NM	72.7	13.6	NM	NM	22.8	35.9
Investnet, Inc.	62.79	86.0	3,469	4,327	1,308	1,382	190	316	5.7	17.7	15.9	2.3	3.3	3.1	21.2	22.8	13.7	NM	NM	24.2	NA
Software AG	-	-	-	-	-	-	-	-	NA	75.9	20.1	NA	NA	NA	12.6	NM	NM	NM	NM	NM	NA
Zuora, Inc. Class A	9.90	91.2	1,436	1,342	446	457	NA	101	2.5	68.2	-0.9	2.1	3.0	2.9	NM	NM	13.3	NM	NM	18.2	NA
Median									5.1%	73.7%	24.2%	5.0x	6.1x	5.2x	20.1x	23.5x	18.5x	47.5x	44.0x	27.1x	19.0%
Mean									5.1%	68.1%	21.3%	6.0x	8.9x	6.8x	28.9x	38.4x	25.4x	49.6x	64.1x	40.1x	21.1%

Source: FactSet; based on consensus estimates.

Enterprise Applications										'23 - '24E												
As of November 1, 2024																						
\$ 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 2024	Enterprise 2023	Enterprise 2024	LTM	2024E	LTM	2024E				EV/Rev			EV/EBITDA				P/E		
			2024	2023	2024	LTM	2024E	LTM	2024E				2023	LTM	2024E	2023	LTM	2024E	2023	LTM	2024E	
Microsoft Corporation	\$409.91	87.5%	\$3,047,632	\$2,544,104	\$3,083,927	\$245,122	\$262,471	\$131,720	\$141,924	23.9%	69.8%	53.7%	12.0x	12.6x	11.7x	24.6x	23.4x	21.7x	35.7x	34.7x	32.9x	12.8%
Oracle Corporation	170.08	95.2	471,302	375,861	552,569	53,815	56,028	22,795	29,776	5.8	66.0	42.4	7.1	10.3	9.9	16.9	24.2	18.6	28.5	43.9	28.4	12.9
SAP SE	234.54	96.3	288,134	157,580	275,269	36,249	36,816	9,825	8,983	8.2	72.9	27.8	4.6	7.6	7.5	18.2	28.0	30.6	55.9	92.7	48.3	16.9
Adobe Inc.	480.24	75.2	211,402	246,506	212,552	20,942	21,646	8,459	10,707	11.8	87.8	40.4	12.7	10.1	9.8	32.6	25.1	19.9	46.0	40.6	26.0	14.9
International Business Machines Corporation	208.18	87.7	192,493	181,905	238,764	62,581	62,823	14,722	15,991	1.6	56.5	21.2	2.9	3.8	3.8	12.2	16.2	14.9	17.9	30.3	20.4	4.4
Intuit Inc.	613.32	90.6	171,909	142,601	175,818	16,285	17,134	4,642	6,954	19.3	75.8	28.5	9.9	10.8	10.3	36.1	37.9	25.3	58.1	58.8	34.1	16.3
Veeva Systems Inc Class A	210.25	88.7	34,046	26,747	29,768	2,574	2,679	623	1,083	13.4	72.8	24.2	11.3	11.6	11.1	NA	47.8	27.5	58.2	56.1	34.3	22.6
Hewlett Packard Enterprise Co.	20.04	87.8	26,025	29,427	33,916	28,920	30,301	4,751	5,585	4.1	32.7	16.4	1.0	1.2	1.1	5.9	7.1	6.1	10.1	14.3	10.1	3.5
Manhattan Associates, Inc.	263.50	85.7	16,093	12,180	16,150	1,025	1,040	266	360	12.0	54.1	26.0	13.1	15.8	15.5	NA	NA	44.8	70.3	74.9	57.1	NA
Aspen Technology, Inc.	235.79	96.3	14,913	11,225	14,816	1,127	1,162	420	479	11.2	44.2	37.2	10.8	13.1	12.8	34.8	35.3	30.9	NA	NA	33.5	12.6
Tenable Holdings, Inc.	39.71	74.2	4,729	4,591	4,590	878	896	15	190	12.1	77.5	2.3	5.7	5.2	5.1	NA	NA	24.2	NA	NA	32.5	11.0
Median										11.8%	69.8%	27.8%	9.9x	10.3x	9.9x	21.4x	25.1x	24.2x	46.0x	43.9x	32.9x	12.8%
Mean										11.2%	64.6%	29.1%	8.3x	9.3x	9.0x	22.7x	27.2x	24.0x	42.3x	49.6x	32.5x	12.8%

Source: FactSet; based on consensus estimates.

Cyber Security																						
<i>As of November 1, 2024</i>																						
<i>\$ in millions except per share data</i>																						
Company	Current Price	% of 52 Wk. High	Market Value			Revenue		EBITDA		'23 - '24E			Valuation Multiples						EPS			
			Equity 2024	Enterprise 2023	Enterprise 2024	LTM	2024E	LTM	2024E	Revenue Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA			P/E			EPS Growth Rate
			2024	2023	2024	LTM	2024E	LTM	2024E	Rate	LTM	LTM	2023	LTM	2024E	2023	LTM	2024E	2023	LTM	2024E	Rate
Palo Alto Networks, Inc.	\$357.73	93.2%	\$117,067	\$83,975	\$125,456	\$8,028	\$8,499	\$1,152	\$2,561	23.3%	74.3%	14.3%	12.2x	15.6x	14.8x	NA	NA	49.0x	NA	41.3x	60.3x	16.8%
Fortinet, Inc.	78.11	93.2	59,743	43,167	58,214	5,537	5,857	1,559	1,904	10.4	77.9	28.1	8.1	10.5	9.9	32.0	37.3	30.6	39.4	28.0	38.1	11.3
CrowdStrike Holdings, Inc. Class A	297.42	74.7	69,215	41,142	71,384	3,516	3,824	240	937	25.2	75.3	7.1	13.5	20.3	18.7	NA	NA	76.2	NA	49.9	83.1	32.1
Zscaler, Inc.	180.43	69.5	27,513	22,017	25,817	2,168	2,356	NA	557	45.7	77.9	-2.0	13.6	11.9	11.0	NA	NA	46.3	NA	51.3	59.1	32.1
Gen Digital Inc.	28.94	96.4	17,813	19,639	25,792	3,857	3,902	2,025	2,189	2.4	75.7	53.0	5.2	6.7	6.6	11.7	12.7	11.8	17.3	7.7	13.5	6.8
Akamai Technologies, Inc.	101.58	78.6	15,392	19,663	18,503	3,927	3,994	1,298	1,676	4.8	56.4	33.1	5.2	4.7	4.6	15.4	14.3	11.0	29.5	16.2	15.8	8.0
Check Point Software Technologies L	172.52	81.9	18,974	14,527	18,094	2,525	2,560	951	1,132	6.0	86.5	37.7	6.0	7.2	7.1	15.3	19.0	16.0	19.2	15.0	19.0	6.1
Okta, Inc. Class A	72.57	63.4	11,786	10,587	11,520	2,452	2,539	NA	570	12.2	75.8	-5.3	4.7	4.7	4.5	NA	NA	20.2	NA	27.2	28.8	20.8
F5, Inc.	233.36	93.2	13,601	8,634	13,024	2,816	2,851	782	1,046	1.3	80.0	27.8	3.1	4.6	4.6	12.5	16.6	12.5	23.2	11.2	17.2	6.7
CyberArk Software Ltd.	275.18	89.2	11,991	6,442	10,992	861	940	NA	128	25.0	80.6	-4.9	8.6	12.8	11.7	NA	NA	85.8	NA	70.1	NA	22.0
Varonis Systems, Inc.	50.11	82.7	5,621	3,460	5,491	547	558	NA	33	11.7	84.1	-19.3	6.9	10.0	9.8	NA	NA	165.1	NA	NA	NA	13.0
Qualys, Inc.	119.42	57.9	4,396	5,293	4,131	581	599	200	262	8.7	81.5	34.5	9.6	7.1	6.9	28.1	20.6	15.7	37.7	27.1	21.3	6.0
Tenable Holdings, Inc.	39.71	74.2	4,729	4,591	4,590	878	896	15	190	12.1	77.5	2.3	5.7	5.2	5.1	NA	NA	24.2	NA	34.3	32.5	11.0
Trend Micro Incorporated	51.88	81.9	7,310	3,282	5,663	1,759	1,785	458	456	3.4	74.7	26.0	1.9	3.2	3.2	7.8	12.4	12.4	69.7	22.0	30.1	NA
Rapid7 Inc.	40.15	64.9	2,519	3,501	3,559	817	835	83	176	7.4	69.2	10.2	4.5	4.4	4.3	NA	42.6	20.2	NA	21.1	18.4	NA
SolarWinds Corp.	13.07	97.2	2,214	2,593	3,351	774	789	277	384	3.9	83.2	38.7	3.4	4.3	4.2	9.5	12.1	8.7	NA	8.7	12.0	NA
Aisino Corp. Class A	1.35	81.7	2,510	2,360	2,105	1,165	1,669	88	223	-4.6	30.0	7.0	1.3	1.8	1.3	14.0	24.0	9.4	97.2	48.1	43.8	NA
Radware Ltd.	21.79	89.5	911	345	621	259	273	NA	33	4.6	80.1	-4.1	1.3	2.4	2.3	NA	NA	18.6	NA	17.3	26.2	NA
SecureWorks Corp. Class A	8.38	85.8	158	422	700	346	333	NA	-	-9.0	61.1	-7.4	1.2	2.0	2.1	NA	NA	NA	NA	NA	NA	NA
WithSecure Corporation	0.83	61.7	144	131	149	160	161	NA	3	3.3	63.6	-3.4	0.8	0.9	0.9	NA	NA	53.1	NA	NA	NA	NA
Techpoint, Inc. JDR	8.21	71.1	63	75	88	69	-	19	-	NA	52.1	27.3	1.2	1.3	NA	4.2	4.5	NA	7.6	NA	NA	NA
Median										6.7%	75.8%	10.2%	5.2x	4.7x	4.9x	13.3x	16.6x	20.2x	29.5x	27.1x	27.5x	11.3%
Mean										9.9%	72.3%	14.3%	5.6x	6.7x	6.7x	15.1x	19.7x	36.1x	37.9x	29.2x	32.4x	14.8%

Source: FactSet; based on consensus estimates.