

Scoreboard											
	Margin %				Growth %				Valuation Multiples		
	12/02/24		12/02/23		12/02/23		12/02/24				
	GM	EBITDA	Revenue	5 Yr EPS	EV/Revenue	EV/EBITDA	P/E	EV/Revenue	EV/EBITDA	P/E	
<b>IT &amp; IT-ENABLED OUTSOURCED SERVICES</b>											
IT Services - North America	30.2%	13.5%	1.3%	12.9%	1.6x	12.6x	27.9x	1.7x	13.2x	20.0x	
IT Services - Europe	20.9	13.8	0.9	13.9	1.2	9.8	20.9	1.4	10.5	18.8	
IT Services - India	21.8	17.0	-4.4	13.0	3.1	18.1	27.9	3.6	21.1	30.6	
IT Services - China	23.8	5.6	6.9	NA	2.2	19.5	44.8	0.8	16.2	30.0	
IT Staff Augmentation	25.7	5.7	-0.8	18.0	0.6	11.0	21.8	0.7	10.1	20.4	
<b>IT SUPPLY CHAIN SERVICES</b>											
IT Solution Providers - North America	22.7%	6.7%	-3.4%	10.0%	0.8x	10.6x	19.0x	0.9x	12.3x	18.0x	
IT Solution Providers - Europe	18.3	8.7	-0.1	7.3	0.7	8.3	16.1	0.6	7.5	15.6	
IT Products Distributors	11.5	4.0	1.2	8.0	0.3	8.9	8.7	0.3	8.6	12.0	
<b>SOFTWARE</b>											
SaaS	72.6%	25.2%	2.8%	18.0%	6.0x	22.2x	59.2x	6.8x	21.8x	32.5x	
Enterprise Applications	69.3	27.8	11.8	13.2	10.7	24.0	51.8	10.6	25.6	34.6	
Cyber Security	75.8	13.1	8.0	15.1	5.6	14.8	29.6	5.0	22.8	29.5	

<b>IT Services - North America</b>																					
<i>As of December 2, 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	\$361.38	93.3%	\$225,810	\$229,806	\$64,896	\$66,341	\$11,246	\$12,814	2.2%	32.7%	17.7%	3.3x	3.5x	3.5x	18.5x	20.4x	17.9x	31.4x	31.6x	29.5x	8.8%
CGI Inc. Class A	112.40	94.6	22,914	27,406	10,837	10,663	1,984	2,146	1.5	15.9	19.3	2.5	2.5	2.6	12.8	13.8	12.8	20.0	21.2	20.1	6.8
Booz Allen Hamilton Holding Corporation Class A	148.72	78.0	19,002	22,213	11,429	11,714	1,185	1,306	2.5	22.2	12.8	1.7	1.9	1.9	13.3	18.7	17.0	27.9	23.4	24.3	13.2
EPAM Systems, Inc.	243.79	76.8	13,828	12,106	4,637	4,690	637	840	1.2	28.7	14.0	2.9	2.6	2.6	20.7	19.0	14.4	36.7	31.7	22.6	7.6
CACI International Inc Class A	459.69	78.1	10,301	12,124	7,660	8,106	778	879	3.0	31.0	10.4	1.2	1.6	1.5	11.3	15.6	13.8	19.7	22.8	20.4	12.9
DXC Technology Co.	22.51	89.5	4,075	7,870	13,262	13,182	1,870	1,993	-0.6	13.1	14.2	0.7	0.6	0.6	4.8	4.2	3.9	51.6	286.0	7.1	4.9
Genpact Limited	46.29	96.5	8,164	9,154	4,663	4,748	714	861	1.8	34.6	16.0	1.6	2.0	1.9	9.9	12.8	10.6	10.2	12.7	14.3	4.9
ICF International, Inc.	135.15	75.2	2,536	3,164	2,002	2,026	202	228	1.2	33.9	10.9	1.7	1.6	1.6	15.4	15.7	13.9	32.7	23.7	18.3	16.0
Hackett Group, Inc.	31.56	97.6	871	901	307	304	54	66	-1.1	38.3	17.4	2.2	2.9	3.0	12.4	16.7	13.7	18.2	26.0	19.4	16.5
Unisys Corporation	8.26	97.3	573	739	2,021	2,014	229	282	-0.3	29.5	12.9	0.3	0.4	0.4	2.0	3.2	2.6	NA	NA	20.0	15.0
Information Services Group, Inc.	3.80	76.3	186	251	256	247	24	25	-3.3	36.1	5.4	1.1	1.0	1.0	20.4	10.6	10.2	35.6	NA	NA	20.0
RCM Technologies, Inc.	22.99	71.5	175	214	272	280	25	28	2.6	28.8	9.5	0.8	0.8	0.8	8.9	8.4	7.7	13.8	11.8	9.7	NA
<b>Median</b>									<b>1.3%</b>	<b>30.2%</b>	<b>13.5%</b>	<b>1.6x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>12.6x</b>	<b>14.7x</b>	<b>13.2x</b>	<b>27.9x</b>	<b>23.6x</b>	<b>20.0x</b>	<b>12.9%</b>
<b>Mean</b>									<b>0.9%</b>	<b>28.7%</b>	<b>13.4%</b>	<b>1.7x</b>	<b>1.8x</b>	<b>1.8x</b>	<b>12.5x</b>	<b>13.3x</b>	<b>11.5x</b>	<b>27.1x</b>	<b>49.1x</b>	<b>18.7x</b>	<b>11.5%</b>

Source: FactSet; based on consensus estimates.

IT Services - Europe										'23 - '24E			Valuation Multiples						EPS		
As of December 2, 2024										Revenue	Gross	EBITDA	EV/Rev			EV/EBITDA			P/E	Growth	
\$ in millions except per share data										Growth	Margin	Margin									
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	LTM	2023			2024E			2024E		Rate
			Equity	Enterprise	LTM	2024E	LTM	2024E					2023	LTM	2024E	2023	LTM	2024E	LTM	2024E	
Cappemini SE	\$157.93	63.6%	\$27,260	\$31,949	\$23,624	\$23,282	\$3,438	\$3,734	-1.4%	25.2%	14.6%	1.7x	1.4x	1.4x	11.3x	9.3x	8.6x	15.1x	13.0x	4.5%	
Amadeus IT Group SA Class A	70.92	94.2	31,950	35,028	6,328	6,469	2,418	2,465	2.2	56.7	38.6	5.4	5.5	5.4	15.1	14.5	14.2	24.3	23.3	11.7	
Sage Group plc	16.60	99.4	16,731	18,005	2,973	3,026	752	757	-1.8	88.1	25.3	5.1	6.1	6.0	24.3	23.9	23.8	40.6	33.9	14.2	
Globant SA	225.93	89.8	9,782	10,199	2,354	2,419	391	462	2.8	30.5	17.7	4.2	4.3	4.2	26.1	26.1	22.1	57.6	35.4	15.9	
Sopra Steria Group SA	180.39	69.5	3,707	5,386	6,284	6,128	788	771	-2.5	15.6	12.4	0.9	0.9	0.9	7.2	6.8	7.0	17.6	9.5	9.4	
Alten SA	78.31	49.3	2,762	2,802	4,387	4,353	470	451	-0.8	14.2	10.7	1.1	0.6	0.6	9.9	6.0	6.2	10.6	10.2	5.6	
Reply S.p.A.	158.61	96.2	5,934	5,663	2,331	2,418	367	406	3.8	38.0	15.8	1.8	2.4	2.3	11.7	15.4	14.0	26.7	25.5	13.9	
Indra Sistemas, S.A. Class A	17.41	72.6	3,076	3,168	5,023	5,063	543	564	0.8	22.0	10.3	0.6	0.6	0.6	7.1	5.8	5.6	11.8	10.4	21.6	
Atos SE	0.77	42.1	48,614	16,969	10,741	10,277	985	522	-4.3	17.2	9.2	0.4	1.6	1.7	3.8	17.2	32.5	NA	NA	22.0	
TietoEVRY Oyj	17.87	73.1	2,120	3,164	3,035	2,984	490	470	-1.7	20.2	15.6	1.2	1.0	1.1	8.4	6.5	6.7	12.5	8.7	7.7	
Netcompany Group A/S	51.09	99.7	2,555	2,858	918	937	152	165	2.0	24.7	16.5	2.1	3.1	3.1	14.6	18.8	17.4	42.0	30.6	38.5	
Endava Plc Sponsored ADR Class A	28.29	34.9	1,200	1,862	948	1,003	77	148	7.6	21.7	8.8	4.0	2.0	1.9	20.4	24.2	12.6	189.2	19.2	23.8	
Kainos Group PLC	9.71	59.3	1,219	1,034	475	471	80	87	-0.7	50.1	16.7	2.9	2.2	2.2	17.6	13.0	11.9	18.4	18.8	8.6	
Wavestone SA	45.02	62.0	1,121	975	745	952	115	135	27.9	19.9	15.5	1.4	1.3	1.0	8.6	8.5	7.2	15.6	13.0	NA	
Neurones SA	45.96	88.2	1,116	934	823	845	94	104	2.7	11.1	11.4	1.1	1.1	1.1	9.1	9.9	9.0	21.6	21.0	NA	
Aubay SA	45.86	89.3	599	516	565	571	56	59	1.1	9.4	10.0	0.8	0.9	0.9	7.8	9.2	8.7	16.9	15.4	NA	
NNIT A/S	13.31	65.9	333	384	260	263	23	22	1.0	24.6	8.6	1.2	1.5	1.5	15.4	17.1	17.8	77.4	31.3	NA	
Allgeier SE	16.38	68.3	188	444	489	490	68	61	0.2	12.0	13.0	1.0	0.9	0.9	8.1	6.5	7.3	11.1	14.8	NA	
Prodware SA	10.10	84.1	77	331	625	-	96	-	NA	12.0	15.4	0.4	0.5	NA	3.1	3.4	NA	NA	NA	NA	
Columbus A/S	1.46	86.3	189	213	236	-	18	-	NA	13.1	7.6	0.7	0.9	NA	9.7	11.8	NA	35.7	NA	NA	
<b>Median</b>									<b>0.9%</b>	<b>20.9%</b>	<b>13.8%</b>	<b>1.2x</b>	<b>1.3x</b>	<b>1.4x</b>	<b>9.8x</b>	<b>10.9x</b>	<b>10.5x</b>	<b>20.0x</b>	<b>18.8x</b>	<b>13.9%</b>	
<b>Mean</b>									<b>2.2%</b>	<b>26.3%</b>	<b>14.7%</b>	<b>1.9x</b>	<b>1.9x</b>	<b>2.0x</b>	<b>12.0x</b>	<b>12.7x</b>	<b>12.9x</b>	<b>35.8x</b>	<b>19.6x</b>	<b>15.2%</b>	

Source: FactSet; based on consensus estimates.

<b>IT Services - India</b>																					
<i>As of December 2, 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 Growth Rate			
			Equity 2024	Enterprise 2024	LTM	2024E	LTM	2024E	Revenue Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA				P/E		
			2024	2024	LTM	2024E	LTM	2024E	Rate	LTM	LTM	2023	LTM	2024E	2023	LTM	2024E	2023	LTM	2024E	Rate
Tata Consultancy Services Limited	\$50.45	92.3%	\$182,517	\$177,435	\$29,480	\$30,193	\$7,936	\$8,063	4.1%	27.8%	27.0%	5.1x	6.0x	5.9x	19.2x	22.4x	22.0x	27.8x	32.5x	31.5x	11.6%
Infosys Limited	22.19	93.6	92,120	89,688	18,616	19,171	4,483	4,570	3.6	26.4	24.1	3.8	4.8	4.7	15.8	20.0	19.6	22.8	28.8	29.3	10.9
HCL Technologies Limited	22.09	96.9	59,932	57,381	13,497	13,720	2,971	3,017	3.6	23.4	22.2	3.1	4.3	4.2	14.0	19.3	19.0	22.9	30.0	29.8	11.5
Cognizant Technology Solutions Corporation Class A	80.82	98.1	40,073	39,925	19,412	19,733	3,511	3,481	2.0	31.9	18.2	1.8	2.1	2.0	10.1	11.4	11.5	16.8	17.9	17.4	7.1
Wipro Limited	6.90	97.8	36,107	32,383	10,512	10,634	2,077	2,099	-1.6	30.2	19.5	2.2	3.1	3.0	11.8	15.6	15.4	19.5	25.9	25.6	9.3
LTIMindtree Limited	73.32	93.3	21,715	20,852	4,325	4,464	762	798	4.4	21.8	17.8	4.5	4.8	4.7	24.5	27.4	26.1	35.9	39.3	37.7	15.3
Tech Mahindra Limited	20.61	98.3	20,170	17,824	6,199	6,324	696	782	1.0	16.7	11.5	2.0	2.9	2.8	20.6	25.6	22.8	45.6	46.9	40.4	30.5
Oracle Financial Services Software Limited	144.82	96.1	12,572	12,072	816	820	379	376	6.8	49.6	48.1	4.8	14.8	14.7	10.6	31.8	32.1	15.7	42.4	43.8	NA
Persistent Systems Limited	70.02	97.8	10,913	10,783	1,271	1,339	206	229	13.2	21.2	15.8	5.0	8.5	8.1	30.0	NA	47.0	44.2	73.2	70.2	25.3
L&T Technology Services Ltd.	62.28	87.2	6,592	6,370	1,185	1,226	227	236	5.5	23.0	19.4	5.1	5.4	5.2	25.4	28.1	27.0	38.9	42.4	41.7	8.4
Mphasis Limited	35.99	94.6	6,821	6,730	1,625	1,666	297	305	4.2	21.1	17.4	3.3	4.1	4.0	19.2	22.7	22.0	28.7	36.0	34.2	12.2
KPIT Technologies Limited	15.84	68.6	4,342	4,255	641	668	133	139	13.8	25.5	21.0	8.2	6.6	6.4	40.1	31.9	30.6	67.3	49.8	49.1	21.7
Coforge Limited	102.84	99.3	6,866	7,054	1,203	1,332	178	220	20.2	29.1	15.0	4.0	5.9	5.3	24.9	39.7	32.1	43.3	68.8	59.6	24.4
Cyient Limited	22.06	74.7	2,448	2,392	854	882	145	152	2.4	20.5	17.0	3.1	2.8	2.7	17.0	16.5	15.8	32.0	31.1	28.2	21.1
Sonata Software Limited	7.55	72.2	2,118	2,109	1,112	1,147	84	92	10.5	14.3	7.6	2.2	1.9	1.8	25.7	25.2	23.0	61.3	63.9	37.0	93.0
Birlasoft Limited	7.05	68.0	1,951	1,821	640	650	94	90	2.2	33.5	14.9	3.1	2.8	2.8	19.5	19.3	20.2	28.1	26.6	28.7	13.0
Zensar Technologies Limited	9.08	90.5	2,059	1,910	596	616	96	100	4.4	19.4	16.2	2.2	3.2	3.1	12.5	19.9	19.1	18.2	26.8	26.7	NA
Rolta India Limited	0.04	45.6	7	-	-	-	-	-	NA	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mastek Limited	37.83	96.0	1,168	1,210	384	403	62	67	9.6	21.6	16.2	2.5	3.1	3.0	14.7	19.4	18.2	24.0	26.7	28.0	NA
Sonda S.A.	0.35	71.8	305	605	1,543	1,575	141	130	6.0	13.6	9.1	0.4	0.4	0.4	4.5	4.3	4.6	8.7	9.6	13.0	NA
Sasken Technologies Ltd	26.20	96.8	396	392	55	-	2	-	NA	9.8	4.1	4.1	7.1	NA	49.9	NA	NA	21.8	51.2	NA	NA
Xchanging Solutions Limited	1.31	61.4	146	123	21	-	5	-	NA	29.3	24.8	4.0	5.9	NA	14.6	24.3	NA	77.1	42.0	NA	NA
Allied Digital Services Limited	3.19	83.7	179	200	81	93	10	12	12.8	16.9	11.4	1.0	2.5	2.1	8.0	20.2	16.6	14.7	14.9	24.7	NA
3i Infotech Limited	0.34	43.7	57	60	91	-	NA	-	NA	5.1	-2.7	1.0	0.7	NA	NA	NA	NA	NA	NA	NA	NA
<b>Median</b>									<b>4.4%</b>	<b>21.8%</b>	<b>17.0%</b>	<b>3.1x</b>	<b>4.1x</b>	<b>3.6x</b>	<b>18.1x</b>	<b>21.3x</b>	<b>21.1x</b>	<b>27.9x</b>	<b>34.2x</b>	<b>30.6x</b>	<b>13.0%</b>
<b>Mean</b>									<b>6.4%</b>	<b>23.1%</b>	<b>17.2%</b>	<b>3.3x</b>	<b>4.5x</b>	<b>4.3x</b>	<b>19.7x</b>	<b>22.3x</b>	<b>22.2x</b>	<b>32.5x</b>	<b>37.6x</b>	<b>34.8x</b>	<b>21.0%</b>

Source: FactSet; based on consensus estimates.

<b>IT Professional Services - China</b>																					
<i>As of December 2, 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	
IEIT SYSTEMS Co., Ltd. Class A	\$6.61	80.2%	\$9,725	\$10,858	\$13,971	\$13,675	\$212	\$366	48.6%	7.4%	2.2%	0.9x	0.8x	0.8x	34.5x	NA	29.6x	24.3x	31.4x	NA	
Shanghai Stonehill Technology Co., Ltd. Class A	0.56	100.0	3,165	2,348	85	-	NA	-	NA	43.7	14.8	NA	27.6	NA	NA	NA	NA	NA	NA	NA	
Chinasoft International Ltd.	0.70	58.3	1,910	2,058	2,308	2,427	270	167	5.2	23.1	5.6	1.0	0.9	0.8	16.0x	7.6	12.3	22.8	18.8	NA	
Neusoft Corporation Class A	1.46	88.7	1,758	1,631	1,538	1,714	65	98	11.5	23.8	5.6	1.1	1.1	1.0	19.5x	25.1	16.7	36.5	38.4	NA	
Wonders Information Co., Ltd. Class A	1.30	95.3	1,867	2,125	259	-	NA	-	NA	11.4	-32.7	6.1	8.2	NA	NA	NA	NA	NA	NA	NA	
Beyondsoft Corporation Class A	1.74	89.6	1,019	817	940	970	43	52	3.2	24.1	6.0	0.9	0.9	0.8	14.1x	19.0	15.7	28.7	28.6	NA	
Beijing Teamsun Technology Co., Ltd. Class A	1.68	100.0	1,847	1,889	589	-	0	-	NA	12.2	0.0	2.1	3.2	NA	NA	NA	NA	NA	NA	NA	
Insigma Technology Co. Ltd. Class A	1.00	85.3	1,025	1,088	475	-	28	-	NA	21.8	6.9	1.9	2.3	NA	25.2x	39.4	NA	NA	NA	NA	
Bringspring Science & Technology Co., Ltd. Class A	3.31	79.8	2,118	2,114	109	-	7	-	NA	40.2	5.9	5.5	19.4	NA	NA	NA	NA	NA	NA	NA	
Beijing Thunisoft Corporation Limited Class A	1.13	73.6	904	688	244	261	NA	NA	6.9	24.6	-17.5	3.0	2.8	2.6	NA	NA	NA	NA	NA	NA	
Shenzhen Forms Syntron Information Co., Ltd. Class A	2.72	65.3	1,445	1,306	102	-	10	-	NA	29.5	9.3	7.0	12.7	NA	NA	NA	NA	NA	NA	NA	
Ronglian Group Ltd. Class A	1.13	87.5	748	746	284	-	NA	-	NA	6.8	-8.7	2.5	2.6	NA	NA	NA	NA	NA	NA	NA	
Wiscom System Co., Ltd. Class A	1.31	88.9	521	495	209	-	3	-	NA	24.3	3.4	2.3	2.4	NA	NA	NA	NA	NA	NA	NA	
<b>Median</b>									<b>6.9%</b>	<b>23.8%</b>	<b>5.6%</b>	<b>2.2x</b>	<b>2.6x</b>	<b>0.8x</b>	<b>19.5x</b>	<b>22.0x</b>	<b>16.2x</b>	<b>26.5x</b>	<b>30.0x</b>	<b>NA</b>	
<b>Mean</b>									<b>15.1%</b>	<b>22.5%</b>	<b>0.1%</b>	<b>2.9x</b>	<b>6.5x</b>	<b>1.2x</b>	<b>21.9x</b>	<b>22.8x</b>	<b>18.6x</b>	<b>28.1x</b>	<b>29.3x</b>	<b>NA</b>	

Source: FactSet; based on consensus estimates.

IT Staff Augmentation																						
As of December 2, 2024																						
\$ in millions except per share data																						
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'23 - '24E	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		
Robert Half Inc.	\$74.58	84.4%	\$7,700	\$7,305	\$5,886	\$5,803	\$335	\$398	-1.4%	38.1%	6.3%	1.3x	1.2x	1.3x	14.7x	24.8x	18.4x	21.5x	19.2x	30.3x	28.0%	
ASGN Incorporated	92.07	86.5	4,069	5,082	4,189	4,115	430	447	-7.5	26.6	9.8	1.2	1.2	1.2	11.7	12.6	11.4	20.5	20.4	17.8	NA	
ManpowerGroup Inc.	63.20	78.8	2,966	4,056	18,085	17,936	500	456	-0.8	17.4	2.8	0.2	0.2	0.2	8.4	9.2	8.9	43.1	35.9	13.8	NA	
Insperty, Inc.	81.32	68.1	3,040	2,972	6,548	6,565	198	267	0.3	15.5	3.0	0.6	0.5	0.5	15.7	20.6	11.1	25.8	18.2	23.0	NA	
TechnoPro Holdings Inc.	18.60	70.3	1,979	1,897	1,460	1,544	188	188	5.8	25.7	12.9	1.7	1.3	1.2	13.9	12.8	10.1	22.7	18.4	17.3	12.9	
PageGroup PLC	4.54	70.8	1,492	1,500	2,390	2,141	189	150	-10.4	49.3	8.2	0.7	0.6	0.7	7.5	9.6	10.0	18.5	14.7	30.9	31.4	
Kforce Inc.	61.53	82.3	1,174	1,200	1,425	1,403	82	84	-1.5	27.1	5.7	0.9	0.8	0.9	14.1	17.0	14.2	22.0	19.7	23.0	15.0	
Kelly Services, Inc. Class A	14.74	58.3	526	789	4,373	4,290	117	139	-1.9	19.1	2.8	0.1	0.2	0.2	5.6	6.0	5.7	21.5	15.0	7.6	13.0	
Heidrick & Struggles International, Inc.	47.20	96.3	963	687	1,092	1,086	96	110	-0.6	23.9	9.1	0.3	0.6	0.6	3.0	3.3	6.2	10.7	18.0	17.6	16.0	
Mastech Digital, Inc.	15.98	99.9	187	172	194	200	6	-	3.0	25.5	2.9	0.5	0.9	0.9	NA	16.0	NA	NA	NA	23.9	20.0	
Hudson Global, Inc.	14.69	74.6	40	29	140	144	NA	0	2.3	48.2	-2.5	0.2	0.2	0.2	10.4	NA	NA	22.8	21.0	NA	20.0	
<b>Median</b>									<b>-0.8%</b>	<b>25.7%</b>	<b>5.7%</b>	<b>0.6x</b>	<b>0.6x</b>	<b>0.7x</b>	<b>11.0x</b>	<b>12.7x</b>	<b>10.1x</b>	<b>21.8x</b>	<b>18.8x</b>	<b>20.4x</b>	<b>18.0%</b>	
<b>Mean</b>									<b>-1.2%</b>	<b>28.8%</b>	<b>5.5%</b>	<b>0.7x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>10.5x</b>	<b>13.2x</b>	<b>10.7x</b>	<b>22.9x</b>	<b>20.1x</b>	<b>20.5x</b>	<b>19.5%</b>	

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America																					
As of December 2, 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	Valuation Multiples						EPS Growth Rate			
			Equity 2024	Enterprise 2024	LTM	2024E	LTM	2024E				EV/Rev			EV/EBITDA				P/E		
			2024	2024	LTM	2024E	LTM	2024E				2023	LTM	2024E	2023	LTM	2024E	2023	LTM	2024E	
CDW Corporation	\$180.62	68.6%	\$24,070	\$29,754	\$20,831	\$20,834	\$1,929	\$2,080	-2.5%	22.1%	9.5%	1.6x	1.4x	1.4x	17.5x	15.4x	14.3x	26.2x	22.1x	19.2x	4.0%
Insight Enterprises, Inc.	160.38	70.3	5,094	7,152	8,865	8,789	522	540	-4.2	19.9	6.4	0.7	0.8	0.8	13.4x	13.7x	13.2x	21.1x	20.2	16.8	11.5
ePlus inc.	83.08	77.7	2,227	2,067	2,097	2,229	149	196	1.0	23.8	7.1	0.8	1.0	0.9	10.2x	13.9x	10.5x	15.2x	20.6	16.6	10.0
PC Connection, Inc.	75.45	97.7	1,984	1,574	2,790	2,823	116	132	-1.0	18.2	4.2	0.5	0.6	0.6	11.0x	13.6x	11.9x	19.0x	22.2	22.3	10.0
Converge Technology Solutions Corp.	2.39	53.2	461	560	1,834	1,814	115	113	-10.0	23.2	6.3	0.4	0.3	0.3	6.9x	4.9x	5.0x	NA	NA	6.0	NA
Softchoice Corporation	16.71	97.4	1,008	1,221	750	760	82	96	-7.4	43.2	10.9	1.0	1.6	1.6	9.8x	14.9x	12.7x	15.6x	26.2	22.5	2.0
<b>Median</b>									<b>-3.4%</b>	<b>22.7%</b>	<b>6.7%</b>	<b>0.8x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>10.6x</b>	<b>13.8x</b>	<b>12.3x</b>	<b>19.0x</b>	<b>22.1x</b>	<b>18.0x</b>	<b>10.0%</b>
<b>Mean</b>									<b>-4.0%</b>	<b>25.1%</b>	<b>7.4%</b>	<b>0.8x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>11.5x</b>	<b>12.7x</b>	<b>11.3x</b>	<b>19.4x</b>	<b>22.2x</b>	<b>17.2x</b>	<b>7.5%</b>

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										'23 - '24E											
As of December 2, 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	Valuation Multiples						EPS Growth Rate			
			Equity 2024	Enterprise 2024	LTM	2024E	LTM	2024E				EV/Rev			EV/EBITDA				P/E		
			2024	2024	LTM	2024E	LTM	2024E				2023	LTM	2024E	2023	LTM	2024E	2023	LTM	2024E	
Bechtle AG	\$32.43	56.8%	\$4,087	\$4,120	\$6,784	\$6,762	\$472	\$516	-3.5%	16.6%	7.0%	0.9x	0.6x	0.6x	12.3x	8.7x	8.0x	20.5x	15.4x	15.6x	3.7%
Softcat Plc	19.76	84.0	3,948	3,773	1,227	1,301	204	216	2.5	43.2	16.6	2.4	3.1	2.9	16.4	18.5	17.5	22.3	26.0	25.0	4.3
Computacenter Plc	28.04	72.6	2,979	2,845	8,212	8,339	387	421	-4.8	15.5	4.8	0.4	0.3	0.3	8.5	7.4	6.8	15.5	14.6	13.1	NA
Asseco Poland S.A.	22.59	94.2	1,875	2,823	4,137	4,205	625	628	-1.2	21.2	15.1	0.7	0.7	0.7	4.5	4.5	4.5	12.5	12.4	14.8	NA
SoftwareOne Holding Ltd.	8.58	42.0	1,361	1,597	1,174	1,173	277	242	0.3	26.0	16.3	2.8	1.4	1.4	17.3	5.8	6.6	NA	74.2	12.4	23.0
Bytes Technology Group Plc	5.78	68.4	1,392	1,352	260	277	82	90	6.2	84.2	31.6	6.3	5.2	4.9	22.2	16.5	15.1	27.9	21.0	19.5	7.3
Atea ASA	12.03	79.6	1,352	1,512	3,020	3,095	175	182	-5.9	6.2	5.7	0.4	0.5	0.5	8.0	8.7	8.3	16.8	19.2	17.7	2.0
CANCOM SE	23.87	64.9	752	757	1,825	1,819	135	129	9.5	8.4	6.9	0.6	0.4	0.4	8.2	5.6	5.9	26.2	19.5	18.2	17.8
Crayon Group Holding ASA	11.31	87.5	1,013	1,223	631	653	87	110	7.7	20.0	14.2	1.6	1.9	1.9	12.4	14.0	11.1	NA	81.1	23.0	45.8
Dustin Group AB	0.42	29.2	190	485	1,970	2,012	75	70	-7.6	13.2	3.8	0.2	0.2	0.2	5.8	6.4	6.9	10.4	33.3	9.2	NA
Datec Limited	2.46	99.2	573	753	5,520	5,341	239	219	-0.4	15.4	4.4	0.1	0.1	0.1	3.2	3.2	3.4	9.2	9.3	9.2	NA
Comarch S.A.	80.80	92.9	657	587	453	468	42	68	2.4	23.8	10.5	0.7	1.3	1.3	5.8	14.1	8.6	14.7	39.4	NA	NA
<b>Median</b>									<b>-0.1%</b>	<b>18.3%</b>	<b>8.7%</b>	<b>0.7x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>8.3x</b>	<b>8.0x</b>	<b>7.5x</b>	<b>16.1x</b>	<b>20.3x</b>	<b>15.6x</b>	<b>7.3%</b>
<b>Mean</b>									<b>0.4%</b>	<b>24.5%</b>	<b>11.4%</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>10.4x</b>	<b>9.4x</b>	<b>8.6x</b>	<b>17.6x</b>	<b>30.4x</b>	<b>16.1x</b>	<b>14.9%</b>

Source: FactSet; based on consensus estimates.

<b>IT Distributors</b>										<b>'23 - '24E</b>											
<i>As of December 2, 2024</i>																					
<i>\$ in millions except per share data</i>																					
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'23 - '24E Revenue Growth Rate	Gross Margin LTM	EBITDA Margin LTM	Valuation Multiples						EPS Growth Rate			
			Equity	Enterprise	LTM	2024E	LTM	2024E				EV/Rev			EV/EBITDA				P/E		
			2024	2024	2023	LTM	2023	LTM				2024E	2023	LTM	2024E	2023	LTM		2024E		
TD SYNEX Corporation	\$122.11	91.2%	\$10,390	\$13,568	\$57,555	\$58,158	\$1,746	\$1,753	2.0%	6.2%	2.9%	0.2x	0.2x	0.2x	7.5x	7.8x	7.7x	14.7x	15.8x	10.4x	8.0%
Arrow Electronics, Inc.	122.60	89.0	6,448	9,654	33,107	27,655	1,736	1,129	-2.9	11.6	4.3	0.4	0.3	0.3	8.8	5.6	8.5	7.6	13.7	12.1	NA
Avnet, Inc.	55.80	94.2	4,851	7,906	26,537	23,120	1,358	905	0.4	11.4	4.1	0.3	0.3	0.3	8.0	5.8	8.7	5.7	14.6	11.9	6.1
ScanSource, Inc.	52.80	98.2	1,258	1,311	3,788	3,274	165	145	3.6	11.6	3.9	0.3	0.3	0.4	8.9	8.0	9.1	9.8	16.9	15.9	10.0
<b>Median</b>									<b>1.2%</b>	<b>11.5%</b>	<b>4.0%</b>	<b>0.3x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>8.4x</b>	<b>6.8x</b>	<b>8.6x</b>	<b>8.7x</b>	<b>15.2x</b>	<b>12.0x</b>	<b>8.0%</b>
<b>Mean</b>									<b>0.8%</b>	<b>10.2%</b>	<b>3.8%</b>	<b>0.3x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>8.3x</b>	<b>6.8x</b>	<b>8.5x</b>	<b>9.5x</b>	<b>15.2x</b>	<b>12.6x</b>	<b>8.0%</b>

Source: FactSet; based on consensus estimates.

SaaS										'23 - '24E													
As of December 2, 2024										Revenue		Gross Margin		EBITDA Margin		Valuation Multiples						EPS Growth	
\$ in millions except per share data										Growth Rate	LTM	LTM	LTM	EV/Rev		EV/EBITDA			P/E			Rate	
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Growth Rate	LTM	LTM	LTM	2023	LTM	2024	2023	LTM	2024	2023	LTM	2024	Rate	
			Equity	Enterprise	LTM	2024	LTM	2024															2023
Salesforce, Inc.	\$331.01	94.9%	\$316,446	\$321,625	\$36,465	\$37,610	\$12,047	\$15,228	3.1%	71.2%	31.6%	7.0x	8.8x	8.6x	21.6x	26.7x	21.1x	61.9x	57.6x	33.3x	18.0%		
ServiceNow, Inc.	1,048.43	97.7	215,977	215,594	10,464	10,987	1,722	3,690	5.0	79.2	16.5	13.4	20.6	19.6	NM	NM	58.4	82.0	163.1	75.4	30.5		
Workday, Inc. Class A	251.46	80.8	53,561	63,735	8,128	8,320	702	2,398	2.4	75.6	8.8	8.5	7.8	7.7	NM	90.8	26.6	52.4	41.7	35.6	20.8		
Fair Isaac Corporation	2,332.11	97.1	56,782	60,589	1,718	1,792	747	958	4.3	79.7	43.5	17.7	35.3	NA	46.3	81.1	63.3	66.6	114.1	92.4	40.0		
HubSpot, Inc.	723.59	95.9	37,354	36,286	2,506	2,598	17	543	3.7	84.9	0.7	10.0	14.5	14.0	NM	NM	66.8	NM	NM	90.5	20.0		
SS&C Technologies Holdings, Inc.	76.98	99.1	19,067	24,703	5,764	5,840	2,037	2,271	1.3	47.5	35.3	3.6	4.3	4.2	10.8	12.1	10.9	24.2	27.5	14.9	NA		
Sage Group plc	16.60	99.4	16,731	18,005	2,973	3,026	752	757	-1.8	88.1	25.3	5.1	6.1	6.0	24.3	23.9	23.8	56.6	40.6	33.9	14.2		
NICE Ltd.	184.56	68.3	11,603	11,017	2,645	2,808	712	997	6.1	66.7	26.9	4.5	4.2	3.9	19.7	15.5	11.1	37.5	28.5	16.2	13.7		
Xero Limited	112.54	97.2	17,198	16,850	1,151	1,199	382	374	4.2	75.3	33.4	8.9	14.6	14.0	32.2	44.1	45.0	95.7	131.5	123.5	3.5		
Paycom Software, Inc.	232.41	97.9	12,989	12,762	1,824	1,870	806	749	2.6	73.9	44.2	5.7	7.0	6.8	15.3	15.8	17.0	31.6	28.0	29.6	10.9		
Paylocity Holding Corp.	209.46	97.1	11,677	11,385	1,448	1,476	365	522	5.2	67.9	25.2	6.3	7.9	7.7	40.9	31.2	21.8	64.3	53.6	31.8	12.5		
Twilio, Inc. Class A	105.10	96.9	16,121	15,149	4,339	4,424	127	847	2.0	49.5	3.5	2.2	3.5	3.4	NM	NM	17.9	NM	NM	28.7	35.9		
Envestnet, Inc.	63.14	86.4	-	4,282	1,337	1,359	215	-	1.7	18.9	17.7	2.3	3.2	3.1	22.2	19.9	NM	NM	NM	23.6	NA		
Zuora, Inc. Class A	9.94	91.6	1,442	1,348	446	457	NA	100	2.5	68.2	-0.9	2.7	3.0	2.9	NM	NM	13.5	NM	NM	18.2	NA		
<b>Median</b>									<b>2.8%</b>	<b>72.6%</b>	<b>25.2%</b>	<b>6.0x</b>	<b>7.4x</b>	<b>6.8x</b>	<b>22.2x</b>	<b>25.3x</b>	<b>21.8x</b>	<b>59.2x</b>	<b>47.7x</b>	<b>32.5x</b>	<b>18.0%</b>		
<b>Mean</b>									<b>3.0%</b>	<b>67.6%</b>	<b>22.3%</b>	<b>7.0x</b>	<b>10.1x</b>	<b>7.8x</b>	<b>25.9x</b>	<b>36.1x</b>	<b>30.6x</b>	<b>57.3x</b>	<b>68.6x</b>	<b>46.3x</b>	<b>20.0%</b>		

Source: FactSet; based on consensus estimates.

Enterprise Applications										'23 - '24E													
As of December 2, 2024										Revenue		Gross	EBITDA	Valuation Multiples						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	2023	LTM	2024E	2023	LTM	2024E	2023	LTM	2024E	Rate
			Equity	Enterprise	2024	LTM	2024E	LTM	2024E				2023	LTM	2024E	2023	LTM	2024E	2023	LTM	2024E		
Microsoft Corporation	\$430.98	92.0%	\$3,204,285	\$2,756,324	\$3,237,831	\$254,190	\$262,337	\$138,839	\$143,123	23.8%	69.3%	54.6%	13.0x	12.7x	12.3x	26.6x	23.3x	22.6x	38.7x	35.6x	34.6x	12.8%	
Oracle Corporation	181.41	92.5	502,699	410,651	591,257	53,815	56,036	22,795	29,776	5.8	66.0	42.4	7.8	11.0	10.6	18.5	25.9	19.9	31.6	46.8	30.3	12.9	
SAP SE	241.90	99.4	297,172	186,215	283,936	35,347	35,827	9,581	8,749	5.2	72.9	27.8	5.5	8.0	7.9	21.5	29.6	32.5	66.0	98.1	51.8	16.9	
Adobe Inc.	516.20	80.9	227,231	277,362	229,614	20,942	21,645	8,459	10,707	11.8	87.8	40.4	14.3	11.0	10.6	36.7	27.1	21.4	51.8	43.6	28.0	14.9	
International Business Machines Corporation	227.39	95.8	210,255	195,899	256,501	62,581	62,823	15,550	15,991	1.6	55.2	24.8	3.2	4.1	4.1	13.1	16.5	16.0	19.7	33.1	22.3	4.4	
Intuit Inc.	634.07	88.7	177,487	166,699	182,865	16,590	17,139	4,625	7,020	19.3	75.8	27.9	11.6	11.0	10.7	42.2	39.5	26.0	68.2	61.7	35.3	15.7	
Veeva Systems Inc Class A	227.46	94.5	36,833	25,402	32,601	2,574	2,680	623	1,083	13.4	72.8	24.2	10.7	12.7	12.2	NA	NA	30.1	55.6	60.7	37.2	21.8	
Hewlett Packard Enterprise Co.	21.25	93.1	27,597	31,217	36,260	28,920	30,295	4,751	5,594	4.1	32.7	16.4	1.1	1.3	1.2	6.2	7.6	6.5	11.0	15.1	10.7	3.8	
Manhattan Associates, Inc.	286.37	93.1	17,490	14,036	17,575	1,025	1,040	266	360	12.0	54.1	26.0	15.1	17.1	16.9	NA	NA	48.8	80.8	81.4	62.1	NA	
Aspen Technology, Inc.	248.34	97.8	15,707	12,689	15,583	1,094	1,162	392	478	11.2	42.8	35.8	12.2	14.2	13.4	39.4	39.8	32.6	NA	NA	35.1	13.5	
Tenable Holdings, Inc.	42.06	78.6	5,053	4,452	4,874	878	896	15	190	12.2	77.5	2.3	5.6	5.6	5.4	NA	NA	25.6	NA	NA	34.6	11.0	
<b>Median</b>										<b>11.8%</b>	<b>69.3%</b>	<b>27.8%</b>	<b>10.7x</b>	<b>11.0x</b>	<b>10.6x</b>	<b>24.0x</b>	<b>26.5x</b>	<b>25.6x</b>	<b>51.8x</b>	<b>46.8x</b>	<b>34.6x</b>	<b>13.2%</b>	
<b>Mean</b>										<b>10.9%</b>	<b>64.3%</b>	<b>29.3%</b>	<b>9.1x</b>	<b>9.9x</b>	<b>9.6x</b>	<b>25.5x</b>	<b>26.2x</b>	<b>25.6x</b>	<b>47.0x</b>	<b>52.9x</b>	<b>34.7x</b>	<b>12.8%</b>	

Source: FactSet; based on consensus estimates.

<b>Cyber Security</b>											*23 - *24E			Valuation Multiples									EPS
<i>As of December 2, 2024</i>			Market Value						Revenue	Gross	EBITDA										EPS		
<i>\$ in millions except per share data</i>			Equity	Enterprise			Revenue		EBITDA		Growth	Margin	Margin	EV/Rev			EV/EBITDA			P/E			Growth
Company	Current Price	% of 52 Wk. High	2024	2023	2024	LTM	2024E	LTM	2024E	Rate	LTM	LTM	2023	LTM	2024E	2023	LTM	2024E	2023	LTM	2024E	Rate	
Palo Alto Networks, Inc.	\$390.17	95.5%	\$128,015	\$101,919	\$135,940	\$8,288	\$8,507	\$1,109	\$2,587	23.4%	74.2%	15.5%	14.8x	16.4x	16.0x	NA	NA	52.5x	NA	49.7x	65.5x	19.4%	
Fortinet, Inc.	95.32	94.8	73,058	39,353	70,871	5,711	5,891	1,728	2,077	11.0	79.4	30.3	7.4	12.4	12.0	29.2	41.0	34.1	36.0	23.4	42.5	17.2	
CrowdStrike Holdings, Inc. Class A	346.80	87.1	81,100	54,961	81,719	3,740	3,841	198	964	25.7	75.1	5.6	18.0	21.8	NA	NA	NA	84.8	NA	63.8	94.2	28.8	
Zscaler, Inc.	208.51	80.3	31,991	28,126	30,018	2,168	2,356	NA	557	45.7	77.9	-2.0	17.4	13.8	12.7	NA	NA	53.8	NA	64.9	68.3	24.7	
Gen Digital Inc.	30.93	99.1	19,059	23,316	27,089	3,857	3,902	2,025	2,189	2.4	75.7	53.0	6.1	7.0	6.9	13.9	13.4	12.4	23.3	10.4	14.4	6.8	
Akamai Technologies, Inc.	97.93	75.8	14,712	21,545	17,958	3,966	3,981	1,291	1,665	4.4	55.9	32.5	5.7	4.5	4.5	16.9	13.9	10.8	32.9	18.3	15.4	6.1	
Check Point Software Technologies L	182.18	86.5	20,037	15,649	19,190	2,525	2,560	951	1,133	6.0	86.5	37.7	6.5	7.6	7.5	16.5	20.2	16.9	20.5	16.0	20.0	6.8	
Okta, Inc. Class A	80.85	70.6	13,131	11,392	12,965	2,452	2,539	NA	570	12.2	75.8	-5.3	5.0	5.3	5.1	NA	NA	22.8	NA	29.2	32.0	19.6	
F5, Inc.	252.14	99.4	14,779	9,880	14,142	2,816	2,851	810	1,046	1.3	78.9	28.7	3.5	5.0	5.0	14.4	17.5	13.5	26.3	12.7	18.5	6.7	
CyberArk Software Ltd.	319.11	96.1	13,905	8,104	14,461	909	987	NA	154	31.3	81.0	-3.3	10.8	15.9	14.6	NA	NA	94.2	NA	68.3	NA	21.7	
Varonis Systems, Inc.	50.23	82.9	5,649	4,500	5,516	547	558	NA	33	11.7	84.1	-20.7	9.0	10.1	9.9	NA	NA	165.8	NA	NA	NA	13.0	
Qualys, Inc.	155.59	75.4	5,693	6,644	5,439	594	604	200	272	9.6	81.5	33.7	12.0	9.2	9.0	35.3	27.1	20.0	46.6	31.9	26.4	8.0	
Tenable Holdings, Inc.	42.06	78.6	5,053	4,452	4,874	878	896	15	190	12.2	77.5	2.3	5.6	5.6	5.4	NA	NA	25.6	NA	33.6	34.6	11.0	
Trend Micro Incorporated	55.46	87.5	7,815	5,343	5,901	1,742	1,802	467	470	4.4	75.1	26.8	3.1	3.4	3.3	12.6	12.6	12.5	97.6	30.0	31.3	NA	
Rapid7 Inc.	42.55	68.8	2,689	4,123	3,749	833	840	90	182	8.0	69.2	10.8	5.3	4.5	4.5	NA	41.7	20.6	NA	24.5	18.6	25.8	
SolarWinds Corp.	13.57	96.8	2,315	2,994	3,420	785	789	285	385	4.0	83.4	39.2	3.9	4.4	4.3	11.0	12.0	8.9	NA	10.9	12.4	NA	
Aisino Corp. Class A	1.39	85.1	2,579	2,569	2,175	1,145	1,642	86	220	-6.2	30.0	NA	1.5	1.9	1.3	15.2	25.3	9.9	NA	52.6	45.8	NA	
Radware Ltd.	24.52	99.0	1,025	394	805	267	273	1	33	4.6	80.5	-0.8	1.5	3.0	2.9	NA	NA	24.2	NA	18.7	29.5	NA	
SecureWorks Corp. Class A	8.43	86.4	159	453	705	346	333	NA	-	-9.0	61.1	-7.4	1.2	2.0	2.1	NA	NA	NA	NA	NA	NA	NA	
WithSecure Corporation	0.77	57.2	134	154	138	156	156	NA	3	0.4	63.6	-3.4	1.0	0.9	0.9	NA	NA	52.2	NA	NA	NA	NA	
Techpoint, Inc. JDR	7.87	68.1	60	117	82	69	73	19	-	13.6	52.3	26.4	1.8	1.2	1.1	6.5	4.4	NA	10.0	9.0	7.6	NA	
<b>Median</b>										<b>8.0%</b>	<b>75.8%</b>	<b>13.1%</b>	<b>5.6x</b>	<b>5.3x</b>	<b>5.0x</b>	<b>14.8x</b>	<b>17.5x</b>	<b>22.8x</b>	<b>29.6x</b>	<b>26.8x</b>	<b>29.5x</b>	<b>15.1%</b>	
<b>Mean</b>										<b>10.3%</b>	<b>72.3%</b>	<b>15.0%</b>	<b>6.7x</b>	<b>7.4x</b>	<b>6.5x</b>	<b>17.1x</b>	<b>20.8x</b>	<b>38.7x</b>	<b>36.7x</b>	<b>31.5x</b>	<b>33.9x</b>	<b>15.4%</b>	

Source: FactSet; based on consensus estimates.