

Scoreboard											
	Margin %				Growth %		Valuation Multiples				
	01/02/25				01/02/24		01/02/24			01/02/25	
	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%	7.2%	12.9%	1.6x	12.5x	19.0x	1.4x	11.1x	16.7x	
IT Services - Europe	20.9	13.3	7.9	13.9	1.3	10.6	22.5	1.3	8.6	15.0	
IT Services - India	21.8	17.0	12.8	13.0	3.6	20.2	31.8	3.3	18.4	28.1	
IT Services - China	23.8	3.8	19.8	NA	2.2	20.2	32.7	0.7	11.9	24.5	
IT Staff Augmentation	25.7	5.7	2.6	20.0	0.6	11.7	29.7	0.7	8.6	15.2	
<b>IT SUPPLY CHAIN SERVICES</b>											
IT Solution Providers - North America	22.7%	6.7%	5.2%	10.0%	0.9x	13.1x	19.9x	0.8x	10.5x	15.4x	
IT Solution Providers - Europe	18.3	8.7	5.7	7.3	0.7	9.0	23.6	0.6	7.5	14.4	
IT Products Distributors	11.5	4.0	3.8	8.0	0.4	9.4	13.2	0.3	7.4	9.8	
<b>SOFTWARE</b>											
SaaS	71.5%	25.0%	12.3%	14.3%	6.3x	23.8x	43.3x	5.9x	19.2x	28.5x	
Enterprise Applications	69.3	27.8	11.7	13.7	10.2	26.1	46.7	8.9	19.5	29.4	
Cyber Security	76.1	13.1	9.2	12.0	5.5	17.1	34.6	4.6	18.2	25.4	

<b>IT Services - North America</b>																					
<i>As of January 2, 2025</i>																					
<i>\$ in millions except per share data</i>																					
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'24 - '25E			Valuation Multiples						EPS			
			Equity 2025	Enterprise 2025	LTM	2025E	LTM	2025E	Revenue Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA			P/E		Growth Rate	
			2025	2025	LTM	2025E	LTM	2025E	Rate	LTM	LTM	2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	Rate
Accenture Plc Class A	\$347.48	89.7%	\$217,342	\$221,487	\$66,362	\$70,286	\$11,493	\$13,640	5.9%	32.5%	17.5%	3.3x	3.3x	3.2x	18.2x	19.3x	16.2x	30.3x	29.1x	26.5x	9.5%
CGI Inc. Class A	108.86	91.6	22,125	26,584	10,300	10,808	2,094	2,188	4.9	15.9	19.3	2.5	2.6	2.5	12.9	12.7	12.2	19.0	20.9	18.5	6.8
Booz Allen Hamilton Holding Corporation Class A	129.62	68.0	16,562	19,752	11,429	12,709	1,492	1,413	11.2	22.2	12.8	1.7	1.7	1.6	13.2	13.2	14.0	20.0	20.4	19.0	13.2
EPAM Systems, Inc.	229.94	72.4	13,043	11,308	4,637	5,205	651	899	12.2	28.7	14.0	3.3	2.4	2.2	23.5	17.4	12.6	37.8	29.9	20.4	7.6
CACI International Inc Class A	409.97	69.7	9,187	11,003	7,867	8,842	792	1,009	12.4	31.0	10.4	1.2	1.4	1.2	11.1	13.9	10.9	17.5	20.3	16.0	12.9
DXC Technology Co.	19.72	79.4	3,570	7,357	13,262	12,784	1,888	1,933	-3.6	13.1	14.2	0.6	0.6	0.6	4.4	3.9	3.8	NA	250.6	6.1	4.9
Genpact Limited	43.04	89.7	7,591	8,612	4,663	5,057	745	948	8.5	34.6	16.0	1.6	1.8	1.7	9.9	11.6	9.1	9.5	11.8	12.5	4.9
ICF International, Inc.	118.13	65.7	2,216	2,842	2,002	2,174	224	250	8.6	33.9	10.9	1.6	1.4	1.3	14.3	12.7	11.4	23.7	20.8	14.6	16.0
Hackett Group, Inc.	30.34	92.4	837	867	307	320	53	71	4.1	38.3	17.4	2.1	2.8	2.7	12.0	16.3	12.2	18.7	25.0	17.5	16.5
Unisys Corporation	6.44	72.1	447	613	2,021	2,073	261	311	2.6	29.5	12.9	0.3	0.3	0.3	2.2	2.4	2.0	NA	NA	6.3	15.0
Information Services Group, Inc.	3.28	68.0	161	225	256	247	14	29	-3.7	36.1	5.4	1.2	0.9	0.9	21.5	16.2	7.8	NA	NA	30.9	20.0
RCM Technologies, Inc.	21.99	68.4	167	206	272	311	26	32	14.1	28.8	9.5	1.1	0.8	0.7	11.4	8.0	6.4	15.9	11.2	8.0	NA
<b>Median</b>									<b>7.2%</b>	<b>30.2%</b>	<b>13.5%</b>	<b>1.6x</b>	<b>1.6x</b>	<b>1.4x</b>	<b>12.5x</b>	<b>13.0x</b>	<b>11.1x</b>	<b>19.0x</b>	<b>20.8x</b>	<b>16.7x</b>	<b>12.9%</b>
<b>Mean</b>									<b>6.4%</b>	<b>28.7%</b>	<b>13.4%</b>	<b>1.7x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>12.9x</b>	<b>12.3x</b>	<b>9.9x</b>	<b>21.4x</b>	<b>44.0x</b>	<b>16.3x</b>	<b>11.6%</b>

Source: FactSet; based on consensus estimates.

IT Services - Europe										'24 - '25E		Valuation Multiples									EPS		
As of January 2, 2025										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		Rate		
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Growth Rate	LTM	LTM	LTM	2024			2025E			LTM		2025E		
			Equity	Enterprise	LTM	2025E	LTM	2025E					2024	LTM	2025E	2024	LTM	2025E	LTM	2025E	LTM	2025E	
Cappgemini SE	\$160.96	64.8%	\$27,580	\$32,485	\$23,272	\$23,137	\$3,387	\$3,743	-0.6%	25.2%	14.6%	1.7x	1.4x	1.4x	11.8x	9.6x	8.7x	15.6x	13.1x	13.1x	4.5%		
Amadeus IT Group SA Class A	70.53	93.6	31,773	34,851	6,233	6,951	2,382	2,668	11.5	56.7	38.6	5.6	5.6	5.0	14.8	14.6	13.1	24.5	21.0	21.0	11.9		
Sage Group plc	15.83	93.7	15,934	17,214	2,948	3,264	729	843	10.7	88.7	24.7	5.4	5.8	5.3	20.9	23.6	20.4	39.0	28.5	28.5	14.2		
Globant SA	213.02	84.7	9,223	9,591	2,354	2,764	391	535	17.4	30.5	17.7	4.3	4.1	3.5	25.7	24.6	17.9	54.3	29.0	29.0	16.0		
Sopra Steria Group SA	173.34	66.8	3,562	5,241	6,191	6,100	777	776	-1.5	15.6	12.4	1.0	0.8	0.9	7.8	6.7	6.8	17.2	8.7	8.7	6.7		
Alten SA	80.97	50.9	2,855	2,895	4,322	4,299	463	450	-0.5	14.2	10.7	1.2	0.7	0.7	11.0	6.3	6.4	11.1	10.5	10.5	5.6		
Reply S.p.A.	160.08	95.8	5,989	5,718	2,296	2,622	362	439	14.2	38.0	15.8	2.0	2.5	2.2	12.5	15.8	13.0	27.4	23.5	23.5	13.9		
Indra Sistemas, S.A. Class A	17.67	73.7	3,122	3,215	4,948	5,316	535	608	7.4	22.0	10.3	0.6	0.6	0.6	5.9	6.0	5.3	12.1	9.6	9.6	25.3		
Atos SE	0.00	00.1	460	5,503	10,581	9,863	970	746	-6.8	17.2	9.2	0.4	0.5	0.6	4.5	5.7	7.4	NA	NA	NA	22.0		
TietoEVRY Oyj	17.87	73.0	2,120	3,164	2,989	2,938	483	479	-1.7	20.2	15.6	1.3	1.1	1.1	7.9	6.6	6.6	12.6	8.4	8.4	7.7		
Netcompany Group A/S	47.80	90.0	2,390	2,697	904	1,018	150	190	12.5	24.7	16.5	2.2	3.0	2.7	13.1	18.0	14.2	39.8	21.6	21.6	38.5		
Endava Plc Sponsored ADR Class A	30.49	37.6	1,294	1,981	948	1,061	77	179	11.9	21.7	8.8	4.5	2.1	1.9	46.4	25.8	11.1	203.9	17.7	17.7	23.8		
Kainos Group PLC	9.81	59.9	1,231	1,047	471	479	79	86	1.8	50.1	16.7	3.4	2.2	2.2	20.3	13.2	12.2	18.7	19.4	19.4	3.2		
Wavestone SA	44.18	60.8	1,100	1,162	923	1,002	127	143	8.5	16.5	13.6	1.4	1.3	1.2	10.1	9.1	8.1	15.8	11.7	11.7	NA		
Neurones SA	45.31	86.9	1,100	919	811	879	93	108	8.3	11.1	11.4	1.1	1.1	1.0	10.0	9.9	8.5	21.7	19.7	19.7	NA		
Aubay SA	46.75	91.0	611	528	556	579	55	63	4.0	9.4	10.0	0.9	0.9	0.9	9.5	9.5	8.4	17.5	14.8	14.8	NA		
NNIT A/S	13.47	66.7	337	388	257	285	22	35	11.3	24.6	8.6	1.2	1.5	1.4	14.3	17.5	11.0	79.6	15.0	15.0	NA		
Allgeier SE	15.98	67.9	183	439	482	484	67	64	0.5	12.0	13.0	0.9	0.9	0.9	6.8	6.5	6.8	11.0	11.8	11.8	NA		
Prodware SA	10.79	89.8	83	337	615	-	95	-	NA	12.0	15.4	0.4	0.5	NA	2.9	3.6	NA	NA	NA	NA	NA		
Columbus A/S	1.45	85.5	187	212	232	-	18	-	NA	13.1	7.6	0.7	0.9	NA	9.3	11.9	NA	36.0	NA	NA	NA		
<b>Median</b>									<b>7.9%</b>	<b>20.9%</b>	<b>13.3%</b>	<b>1.3x</b>	<b>1.2x</b>	<b>1.3x</b>	<b>10.6x</b>	<b>9.8x</b>	<b>8.6x</b>	<b>20.2x</b>	<b>15.0x</b>	<b>13.9%</b>			
<b>Mean</b>									<b>6.1%</b>	<b>26.2%</b>	<b>14.6%</b>	<b>2.0x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>13.3x</b>	<b>12.2x</b>	<b>10.3x</b>	<b>36.6x</b>	<b>16.7x</b>	<b>14.9%</b>			

Source: FactSet; based on consensus estimates.

<b>IT Services - India</b>																					
<i>As of January 2, 2025</i>																					
<i>\$ in millions except per share data</i>																					
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'24 - '25E		Gross Margin LTM	EBITDA Margin LTM	EV/Rev			Valuation Multiples			P/E		EPS Growth Rate
			Equity 2025	Enterprise 2025	LTM	2025E	LTM	2025E	Growth Rate	2024			LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	
Tata Consultancy Services Limited	\$48.79	89.3%	\$176,535	\$171,453	\$29,262	\$31,953	\$7,877	\$8,726	9.2%	27.8%	27.0%	5.5x	5.9x	5.4x	20.5x	21.8x	19.6x	29.5x	31.7x	27.9x	11.6%
Infosys Limited	22.83	96.4	94,788	92,355	18,478	20,337	4,449	4,947	10.1	26.4	24.1	4.0	5.0	4.5	16.8	20.8	18.7	24.1	29.8	28.0	10.9
HCL Technologies Limited	22.99	98.6	62,383	59,832	13,397	14,672	2,949	3,259	9.5	23.4	22.2	3.4	4.5	4.1	15.5	20.3	18.4	24.1	31.4	28.7	10.6
Cognizant Technology Solutions Corporation Class A	76.43	92.7	37,896	37,727	19,412	20,945	3,511	3,772	7.9	31.9	18.2	1.9	1.9	1.8	10.3	10.7	10.0	16.5	16.9	15.3	5.1
Wipro Limited	3.54	94.1	37,070	33,330	10,434	10,898	2,062	2,200	4.4	30.2	19.5	2.6	3.2	3.1	13.1	16.2	15.2	21.3	26.8	24.4	8.5
LTIMindtree Limited	67.07	84.2	19,873	19,001	4,293	4,870	756	894	13.4	21.8	17.8	4.9	4.4	3.9	27.8	25.1	21.2	39.8	36.2	30.7	14.2
Tech Mahindra Limited	20.15	94.6	19,719	17,413	6,153	6,630	691	1,003	7.8	16.7	11.5	2.1	2.8	2.6	19.1	25.2	17.4	35.2	46.2	28.8	23.4
Oracle Financial Services Software Limited	147.50	95.6	12,806	12,306	810	899	377	419	11.0	49.6	48.1	5.1	15.2	13.7	11.0	32.7	29.4	15.8	43.5	40.2	NA
Persistent Systems Limited	75.57	94.6	11,777	11,642	1,262	1,564	205	277	24.0	21.2	15.8	5.3	9.2	7.4	32.5	NA	42.1	46.3	79.6	61.5	20.7
L&T Technology Services Ltd.	55.93	78.3	5,922	5,696	1,176	1,351	225	260	14.9	23.0	19.4	5.6	4.8	4.2	29.1	25.3	21.9	42.7	38.4	33.6	8.4
Mphasis Limited	33.76	88.5	6,404	6,305	1,613	1,809	295	336	12.1	21.1	17.4	3.7	3.9	3.5	20.3	21.4	18.8	32.3	34.0	28.8	10.3
KPIT Technologies Limited	17.32	75.0	4,747	4,659	637	773	132	165	21.4	25.5	21.0	7.4	7.3	6.0	35.8	35.2	28.3	55.8	54.9	45.5	21.8
Coforge Limited	113.11	96.6	7,563	7,743	1,194	1,611	176	274	35.0	29.1	15.0	3.9	6.5	4.8	26.1	43.9	28.3	48.8	76.2	50.0	16.0
Cyient Limited	20.97	73.5	2,328	2,272	848	971	144	170	14.6	20.5	17.0	3.6	2.7	2.3	21.2	15.8	13.4	39.3	29.8	23.2	21.1
Sonata Software Limited	7.32	70.0	2,052	2,043	1,104	1,306	83	111	18.3	14.3	7.6	2.1	1.9	1.6	28.6	24.6	18.5	72.6	62.4	28.2	93.0
Birlasoft Limited	6.59	63.5	1,822	1,689	636	696	94	99	9.5	33.5	14.9	3.4	2.7	2.4	22.8	18.0	17.0	31.3	25.0	24.2	13.0
Zensar Technologies Limited	9.25	92.2	2,100	1,949	592	664	95	108	12.1	19.4	16.2	2.5	3.3	2.9	15.6	20.5	18.1	21.1	27.5	25.3	NA
Rolta India Limited	0.05	53.8	8	1,270	NA	-	NA	-	NA	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mastek Limited	35.95	90.3	1,110	1,151	382	455	62	77	19.3	21.6	16.2	2.7	3.0	2.5	16.6	18.6	14.9	23.1	25.6	23.0	NA
Sonda S.A.	0.36	74.2	316	615	1,523	1,752	139	146	15.0	13.6	9.1	0.4	0.4	0.4	4.6	4.4	4.2	12.3	10.1	7.1	NA
Sasken Technologies Ltd	25.70	92.2	388	385	55	-	2	-	NA	9.8	4.1	4.7	7.0	NA	131.0	NA	NA	34.3	50.5	NA	NA
Xchanging Solutions Limited	1.33	62.3	148	125	21	-	5	-	NA	29.3	24.8	4.9	6.1	NA	20.0	24.9	NA	41.8	43.0	NA	NA
Allied Digital Services Limited	2.81	73.8	158	176	81	114	10	15	41.1	16.9	11.4	1.1	2.2	1.5	9.1	17.9	11.4	16.5	16.5	16.2	NA
3i Infotech Limited	0.37	48.3	63	66	90	-	NA	-	NA	5.1	-2.7	1.3	0.7	NA	NA	NA	NA	NA	NA	NA	NA
<b>Median</b>									<b>12.8%</b>	<b>21.8%</b>	<b>17.0%</b>	<b>3.6x</b>	<b>3.9x</b>	<b>3.3x</b>	<b>20.2x</b>	<b>21.1x</b>	<b>18.4x</b>	<b>31.8x</b>	<b>32.8x</b>	<b>28.1x</b>	<b>13.0%</b>
<b>Mean</b>									<b>15.5%</b>	<b>23.1%</b>	<b>17.2%</b>	<b>3.6x</b>	<b>4.5x</b>	<b>3.9x</b>	<b>24.9x</b>	<b>22.2x</b>	<b>19.3x</b>	<b>32.9x</b>	<b>38.0x</b>	<b>29.5x</b>	<b>19.2%</b>

Source: FactSet; based on consensus estimates.

<b>IT Professional Services - China</b>																					
<i>As of January 2, 2025</i>																					
<i>\$ in millions except per share data</i>																					
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'24 - '25E			Valuation Multiples						EPS			
			Equity 2025	Enterprise 2025	LTM	2025E	LTM	2025E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA			P/E	Growth Rate		
			2025	2025	LTM	2025E	LTM	2025E	Rate	LTM	LTM	2024	LTM	2025E	2024	LTM	2025E	LTM	2025E	Rate	
IEIT SYSTEMS Co., Ltd. Class A	\$6.67	81.0%	\$9,820	\$10,953	\$13,833	\$16,137	\$210	\$476	16.7%	7.4%	2.5%	0.5x	0.8x	0.7x	35.3x	NA	23.0x	17.4x	25.3x	NA	
Shanghai Stonehill Technology Co., Ltd. Class A	0.54	65.7	3,051	2,234	84	-	NA	-	NA	43.7	-2.1	16.2	26.5	NA	NA	NA	NA	NA	NA	NA	
Chinasoft International Ltd.	0.62	51.4	1,683	1,833	2,309	2,682	271	194	16.2	23.1	5.6	0.8	0.8	0.7	7.1x	6.8	9.4	15.8	13.1	NA	
Neusoft Corporation Class A	1.33	80.6	1,598	1,473	1,523	2,027	64	124	33.1	23.8	6.0	0.9	1.0	0.7	20.2x	22.9	11.9	23.8	24.5	NA	
Wonders Information Co., Ltd. Class A	1.03	72.0	1,477	1,735	256	-	NA	-	NA	11.4	-42.8	7.1	6.8	NA	NA	NA	NA	NA	NA	NA	
Beyondsoft Corporation Class A	1.58	76.7	925	723	931	-	43	-	NA	24.1	6.2	0.8	0.8	NA	17.8x	17.0	NA	NA	NA	NA	
Beijing Teamsun Technology Co., Ltd. Class A	0.97	52.5	1,067	1,108	583	-	0	-	NA	12.2	0.3	1.8	1.9	NA	NA	NA	NA	NA	NA	NA	
Insigma Technology Co. Ltd. Class A	0.92	71.7	947	1,011	471	-	27	-	NA	21.8	6.0	2.0	2.1	NA	35.2x	37.0	NA	NA	NA	NA	
Bringspring Science & Technology Co., Ltd. Class A	2.64	63.6	1,690	1,689	103	-	6	-	NA	43.2	5.9	5.0	16.5	NA	NA	NA	NA	NA	NA	NA	
Beijing Thunisoft Corporation Limited Class A	0.94	61.3	752	533	242	297	NA	NA	23.0	24.6	-17.4	2.6	2.2	1.8	NA	NA	NA	NA	NA	NA	
Shenzhen Forms Syntron Information Co., Ltd. Class A	2.15	51.5	1,138	1,000	101	-	10	-	NA	29.5	10.1	6.4	9.9	NA	NA	NA	NA	NA	NA	NA	
Ronglian Group Ltd. Class A	0.96	74.0	633	631	281	-	NA	-	NA	6.8	-9.6	2.7	2.2	NA	NA	NA	NA	NA	NA	NA	
Wiscom System Co., Ltd. Class A	1.19	80.5	471	445	207	-	3	-	NA	24.3	3.8	2.2	2.2	NA	NA	NA	NA	NA	NA	NA	
<b>Median</b>									<b>19.8%</b>	<b>23.8%</b>	<b>3.8%</b>	<b>2.2x</b>	<b>2.2x</b>	<b>0.7x</b>	<b>20.2x</b>	<b>19.9x</b>	<b>11.9x</b>	<b>17.4x</b>	<b>24.5x</b>	<b>NA</b>	
<b>Mean</b>									<b>22.2%</b>	<b>22.8%</b>	<b>-2.0%</b>	<b>3.8x</b>	<b>5.7x</b>	<b>1.0x</b>	<b>23.1x</b>	<b>20.9x</b>	<b>14.8x</b>	<b>19.0x</b>	<b>21.0x</b>	<b>NA</b>	

Source: FactSet; based on consensus estimates.

IT Staff Augmentation																						
As of January 2, 2025																						
\$ in millions except per share data																						
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'24 - '25E	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA			P/E			EPS Growth Rate
			Equity 2025	Enterprise 2025	LTM	2025E	LTM	2025E	Revenue				EBITDA	2024	LTM	2025E	2024	LTM	2025E	2024	LTM	
Robert Half Inc.	\$69.26	80.9%	\$7,151	\$6,801	\$5,886	\$5,946	\$335	\$459	1.0%	38.1%	6.3%	1.5x	1.2x	1.1x	NA	NA	14.8x	31.4x	25.3x	23.7x	24.0%	
ASGN Incorporated	82.80	77.8	3,660	4,656	4,189	4,191	430	460	0.1	26.6	9.8	1.3	1.1	1.1	13.0	13.0	10.1	24.2	21.0	15.0	NA	
ManpowerGroup Inc.	57.26	72.6	2,687	3,781	18,085	18,022	500	499	-0.3	17.4	2.8	0.3	0.2	0.2	9.7	9.7	7.6	99.8	72.2	11.2	20.0	
Insperty, Inc.	75.74	63.6	2,831	2,776	6,548	6,914	198	269	5.6	15.5	3.0	0.6	0.4	0.4	NA	21.4	10.3	37.7	24.0	20.5	NA	
TechnoPro Holdings Inc.	18.85	72.7	1,970	1,923	1,457	1,584	188	206	8.7	25.7	12.9	2.0	1.3	1.2	15.5	14.4	9.3	30.3	21.6	15.5	12.9	
PageGroup PLC	4.24	67.0	1,395	1,406	2,369	2,128	187	177	-10.2	49.3	8.2	0.8	0.6	0.7	10.4	10.4	7.9	29.7	20.8	20.8	21.4	
Kforce Inc.	55.90	74.7	1,067	1,102	1,425	1,415	82	88	-0.7	27.1	5.7	1.0	0.8	0.8	16.7	16.7	12.5	23.2	19.3	19.7	15.0	
Kelly Services, Inc. Class A	13.83	54.7	492	756	4,373	4,643	117	176	6.2	19.1	2.8	0.2	0.2	0.2	6.2	6.2	4.3	19.0	11.9	5.6	13.0	
Heidrick & Struggles International, Inc.	44.02	89.8	898	623	1,092	1,120	96	113	2.6	23.9	9.1	0.2	0.6	0.6	2.2	2.2	5.5	15.6	24.0	15.2	16.0	
Mastech Digital, Inc.	14.31	89.4	168	152	194	203	6	-	4.6	25.5	2.9	0.4	0.8	0.7	13.9	13.9	NA	NA	NA	14.7	20.0	
Hudson Global, Inc.	13.05	66.2	36	24	140	156	NA	7	11.3	48.2	-2.5	0.2	0.2	0.2	NA	NA	3.5	NA	NA	8.5	20.0	
<b>Median</b>									<b>2.6%</b>	<b>25.7%</b>	<b>5.7%</b>	<b>0.6x</b>	<b>0.6x</b>	<b>0.7x</b>	<b>11.7x</b>	<b>13.0x</b>	<b>8.6x</b>	<b>29.7x</b>	<b>21.6x</b>	<b>15.2x</b>	<b>20.0%</b>	
<b>Mean</b>									<b>2.6%</b>	<b>28.8%</b>	<b>5.5%</b>	<b>0.8x</b>	<b>0.7x</b>	<b>0.6x</b>	<b>10.9x</b>	<b>12.0x</b>	<b>8.6x</b>	<b>34.5x</b>	<b>26.7x</b>	<b>15.5x</b>	<b>18.0%</b>	

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America										'24 - '25E			Valuation Multiples									EPS
As of January 2, 2025										Revenue	Gross	EBITDA	EV/Rev			EV/EBITDA			P/E			Growth
\$ in millions except per share data										Growth	Margin	Margin	2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	Rate
Company	Current	% of 52	Market Value		Revenue		EBITDA		Rate	LTM	LTM	2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	Rate	
	Price	Wk. High	Equity	Enterprise	LTM	2025E	LTM	2025E														
CDW Corporation	\$169.55	64.4%	\$22,595	\$28,260	\$20,831	\$21,518	\$1,929	\$2,188	3.3%	22.1%	9.5%	1.7x	1.4x	1.3x	18.5x	14.6x	12.9x	27.0x	20.7x	16.7x	4.0%	
Insight Enterprises, Inc.	149.68	65.6	4,754	6,742	8,865	9,158	522	598	3.3	19.9	6.4	0.9	0.8	0.7	14.5x	12.9x	11.3x	22.2x	18.8	14.2	11.5	
ePlus inc.	73.82	69.0	1,978	1,820	2,097	2,348	149	213	12.0	23.8	7.1	1.0	0.9	0.8	13.8x	12.2x	8.5x	19.9x	18.3	13.6	10.0	
PC Connection, Inc.	69.02	89.4	1,814	1,404	2,790	2,989	116	144	7.2	18.2	4.2	0.5	0.5	0.5	12.4x	12.1x	9.8x	19.3x	20.3	18.8	10.0	
Converge Technology Solutions Corp.	2.31	51.5	441	545	1,798	1,797	113	117	-0.1	23.2	6.3	0.5	0.3	0.3	7.5x	4.8x	4.7x	NA	NA	5.6	NA	
Softchoice Corporation	16.80	96.4	1,014	1,226	735	1,045	80	106	42.1	43.2	10.9	1.0	1.7	1.2	8.9x	15.3x	11.6x	18.5x	26.9	17.5	2.0	
<b>Median</b>									<b>5.2%</b>	<b>22.7%</b>	<b>6.7%</b>	<b>0.9x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>13.1x</b>	<b>12.6x</b>	<b>10.5x</b>	<b>19.9x</b>	<b>20.3x</b>	<b>15.4x</b>	<b>10.0%</b>	
<b>Mean</b>									<b>11.3%</b>	<b>25.1%</b>	<b>7.4%</b>	<b>0.9x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>12.6x</b>	<b>12.0x</b>	<b>9.8x</b>	<b>21.4x</b>	<b>21.0x</b>	<b>14.4x</b>	<b>7.5%</b>	

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										*24 - *25E											
As of January 2, 2025																					
\$ in millions except per share data																					
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Growth Rate	Gross Margin LTM	EBITDA Margin LTM	Valuation Multiples						EPS Growth Rate			
			Equity 2025	Enterprise 2025	LTM	2025E	LTM	2025E				EV/Rev			EV/EBITDA				P/E		
			2025	2025	LTM	2025E	LTM	2025E				2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	
Bechtle AG	\$32.20	56.4%	\$4,057	\$4,091	\$6,683	\$6,958	\$465	\$529	4.1%	16.6%	7.0%	1.0x	0.6x	0.6x	13.9x	8.8x	7.7x	23.6x	15.5x	14.8x	3.6%
Softcat Plc	18.87	80.2	3,770	3,594	1,217	1,420	202	231	14.7	43.2	16.6	2.6	3.0	2.5	15.9	17.8	15.6	22.2	25.0	22.4	4.3
Computacenter Plc	26.63	69.0	2,829	2,685	8,142	8,615	383	441	5.8	15.5	4.8	0.4	0.3	0.3	9.2	7.0	6.1	18.2	14.0	11.6	NA
Asseco Poland S.A.	22.83	95.2	1,895	2,840	4,135	4,371	625	661	5.7	21.2	15.1	0.6	0.7	0.6	4.1	4.5	4.3	9.9	12.5	14.8	NA
SoftwareOne Holding Ltd.	6.73	33.3	1,067	1,312	1,160	1,181	273	255	1.8	26.0	16.3	2.3	1.1	1.1	9.9	4.8	5.2	NA	59.0	9.6	23.0
Bytes Technology Group Plc	5.23	61.9	1,260	1,214	258	300	81	97	16.6	84.2	31.6	7.0	4.7	4.0	22.2	15.0	12.5	27.3	19.1	17.0	7.3
Atea ASA	12.44	82.3	1,398	1,558	2,973	3,381	172	207	13.7	6.2	5.7	0.5	0.5	0.5	8.3	9.1	7.5	19.9	20.1	14.4	2.0
CANCOM SE	24.17	65.7	762	767	1,798	1,846	133	135	2.7	8.4	6.9	0.6	0.4	0.4	8.7	5.8	5.7	26.5	20.1	16.3	17.8
Crayon Group Holding ASA	11.03	85.1	988	1,197	621	743	86	136	19.5	20.0	14.2	1.3	1.9	1.6	9.3	13.9	8.8	56.6	80.4	14.2	45.8
Dustin Group AB	0.38	26.7	173	471	1,955	1,882	75	63	-9.0	13.2	3.8	0.3	0.2	0.3	6.7	6.3	7.5	72.7	30.6	8.5	NA
Datec Limited	2.57	95.2	607	780	5,432	5,476	235	240	0.8	15.4	4.4	0.1	0.1	0.1	3.1	3.3	3.2	8.2	9.9	7.7	NA
Comarch S.A.	79.55	91.4	647	577	453	-	42	-	NA	23.8	10.5	0.8	1.3	NA	8.3	13.9	NA	25.3	38.8	NA	NA
<b>Median</b>									<b>5.7%</b>	<b>18.3%</b>	<b>8.7%</b>	<b>0.7x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>9.0x</b>	<b>7.9x</b>	<b>7.5x</b>	<b>23.6x</b>	<b>20.1x</b>	<b>14.4x</b>	<b>7.3%</b>
<b>Mean</b>									<b>6.9%</b>	<b>24.5%</b>	<b>11.4%</b>	<b>1.5x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>10.0x</b>	<b>9.2x</b>	<b>7.6x</b>	<b>28.2x</b>	<b>28.7x</b>	<b>13.7x</b>	<b>14.8%</b>

Source: FactSet; based on consensus estimates.



<b>IT Distributors</b>																					
<i>As of January 2, 2025</i>																					
<i>\$ in millions except per share data</i>																					
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'24 - '25E			Valuation Multiples						EPS			
			Equity	Enterprise	LTM	2025E	LTM	2025E	Revenue Growth	Gross Margin	EBITDA Margin	EV/Rev			EV/EBITDA			P/E	Growth		
			2025	2025	LTM	2025E	LTM	2025E	Rate	LTM	LTM	2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	Rate
TD SYNEX Corporation	\$116.85	87.3%	\$9,943	\$13,121	\$57,015	\$61,380	\$1,681	\$1,863	7.7%	6.2%	2.9%	0.2x	0.2x	0.2x	8.0x	7.8x	7.0x	13.7x	15.1x	9.0x	8.0%
Arrow Electronics, Inc.	111.79	81.1	5,879	9,076	28,490	28,256	1,218	1,258	-0.8	11.6	4.3	0.4	0.3	0.3	8.9	7.5	7.2	13.4	12.5	9.1	NA
Avnet, Inc.	51.85	87.5	4,507	7,553	23,757	23,311	1,037	910	1.2	11.4	4.1	0.3	0.3	0.3	8.4	7.3	8.3	9.1	13.6	10.5	6.1
ScanSource, Inc.	47.23	87.6	1,125	1,174	3,260	3,359	123	156	6.3	11.6	3.9	0.4	0.4	0.3	9.4	9.6	7.5	13.1	15.1	12.7	10.0
<b>Median</b>									<b>3.8%</b>	<b>11.5%</b>	<b>4.0%</b>	<b>0.4x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>8.6x</b>	<b>7.6x</b>	<b>7.4x</b>	<b>13.2x</b>	<b>14.3x</b>	<b>9.8x</b>	<b>8.0%</b>
<b>Mean</b>									<b>3.6%</b>	<b>10.2%</b>	<b>3.8%</b>	<b>0.3x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>8.7x</b>	<b>8.0x</b>	<b>7.5x</b>	<b>12.3x</b>	<b>14.1x</b>	<b>10.3x</b>	<b>8.0%</b>

Source: FactSet; based on consensus estimates.

<b>SaaS</b>																					
<i>As of January 2, 2025</i>																					
<i>\$ in millions except per share data</i>																					
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		'24 - '25E			Valuation Multiples						EPS			
			Equity 2025	Enterprise 2025	LTM 2025	2025	LTM 2025	2025	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA			P/E	Growth Rate		
			2025	2025	LTM	2025	LTM	2025	Rate	LTM	LTM	2024	LTM	2025	2024	LTM	2025	2024	LTM	2025	Rate
Salesforce, Inc.	\$328.88	89.1%	\$314,733	\$317,784	\$37,189	\$41,113	\$12,435	\$16,590	10.6%	69.0%	34.9%	6.8x	8.5x	7.7x	20.4x	25.6x	19.2x	42.1x	54.1x	29.5x	14.3%
ServiceNow, Inc.	1,043.37	90.1	214,934	214,539	10,464	13,251	1,722	4,646	26.6	79.2	16.5	13.3	20.5	16.2	80.6	NM	46.2	107.0	162.3	62.9	30.5
Workday, Inc. Class A	250.91	80.6	53,694	63,679	8,128	9,433	702	2,889	16.0	75.6	8.8	8.3	7.8	6.8	96.6	90.7	22.0	44.5	41.6	30.3	20.8
Fair Isaac Corporation	1,991.22	82.9	48,482	52,040	1,718	2,082	747	1,173	21.2	79.7	43.5	17.7	30.3	NA	40.6	69.6	44.3	55.3	97.4	63.4	28.1
HubSpot, Inc.	692.59	90.8	35,754	34,681	2,506	3,008	17	644	20.0	84.9	0.7	10.7	13.8	11.5	NM	NM	53.9	NM	NM	75.7	20.0
SS&C Technologies Holdings, Inc.	75.37	97.0	18,668	24,294	5,764	6,165	2,037	2,457	7.0	47.5	35.3	3.4	4.2	3.9	9.5	11.9	9.9	21.6	27.0	13.1	NA
Sage Group plc	15.83	93.7	15,934	17,214	2,948	3,264	729	843	10.7	88.7	24.7	5.4	5.8	5.3	20.9	23.6	20.4	34.7	39.0	28.5	14.2
NICE Ltd.	172.06	63.7	10,817	10,206	2,718	3,051	731	1,071	12.3	66.7	26.9	4.5	3.8	3.3	16.9	14.0	9.5	29.4	25.9	13.8	13.7
Xero Limited	104.03	89.0	15,920	15,538	1,115	1,353	370	446	21.4	75.3	33.4	10.4	13.9	11.5	31.5	42.0	34.8	92.4	125.5	82.3	3.5
Paycom Software, Inc.	200.07	82.4	11,181	11,045	1,824	2,064	806	824	13.1	73.9	44.2	6.4	6.1	5.4	14.4	13.7	13.4	24.6	24.1	23.0	10.9
Paylocity Holding Corp.	194.66	90.3	10,851	10,577	1,448	1,623	365	569	12.1	67.9	25.2	6.2	7.3	6.5	26.6	29.0	18.6	44.9	49.8	28.2	12.5
Twilio, Inc. Class A	107.62	92.4	16,507	15,550	4,339	4,777	127	975	10.1	49.5	3.5	2.4	3.6	3.3	80.2	NM	15.9	NM	NM	25.0	35.9
Envestnet, Inc.	63.14	86.4	-	4,282	1,337	-	215	-	NA	18.9	17.7	2.7	3.2	NA	16.8	19.9	NM	NM	NM	NM	NA
Zuora, Inc. Class A	9.93	91.5	1,441	1,361	453	488	6	117	7.7	68.3	3.1	2.5	3.0	2.8	NM	NM	11.6	NM	NM	17.2	NA
<b>Median</b>									<b>12.3%</b>	<b>71.5%</b>	<b>25.0%</b>	<b>6.3x</b>	<b>6.7x</b>	<b>5.9x</b>	<b>23.8x</b>	<b>24.6x</b>	<b>19.2x</b>	<b>43.3x</b>	<b>45.7x</b>	<b>28.5x</b>	<b>14.3%</b>
<b>Mean</b>									<b>14.5%</b>	<b>67.5%</b>	<b>22.7%</b>	<b>7.2x</b>	<b>9.4x</b>	<b>7.0x</b>	<b>37.9x</b>	<b>34.0x</b>	<b>24.6x</b>	<b>49.7x</b>	<b>64.7x</b>	<b>37.9x</b>	<b>18.6%</b>

Source: FactSet; based on consensus estimates.

Enterprise Applications										'24 - '25E												
As of January 2, 2025																						
\$ in millions except per share data																						
Company	Current Price	% of 52 Wk. High	Market Value			Revenue		EBITDA		'24 - '25E Growth Rate	Revenue Margin LTM	Gross Margin LTM	EBITDA Margin LTM	Valuation Multiples						EPS Growth Rate		
			Equity 2025	Enterprise 2024	Enterprise 2025	LTM	2025E	LTM	2025E					EV/Rev			EV/EBITDA				P/E	
Microsoft Corporation	\$415.34	88.7%	\$3,087,966	\$2,799,998	\$3,122,867	\$254,190	\$298,739	\$138,839	\$165,178	21.9%	69.3%	54.6%	11.4x	12.3x	10.5x	21.3x	22.5x	18.9x	31.4x	34.3x	29.4x	12.8%
Oracle Corporation	165.42	83.4	462,658	373,748	552,379	54,933	61,861	23,324	33,390	12.6	66.3	42.5	6.8	10.1	8.9	16.0	23.7	16.5	25.5	40.5	24.8	14.0
SAP SE	245.11	95.6	301,119	174,875	287,720	34,819	39,109	9,438	11,954	12.3	72.9	27.8	5.0	8.3	7.4	18.5	30.5	24.1	61.9	100.9	37.6	16.9
Adobe Inc.	442.32	69.3	194,709	262,490	197,295	21,505	23,722	8,459	11,599	10.3	89.0	40.4	12.2	9.2	8.3	31.0	23.3	17.0	46.9	35.8	21.4	15.8
International Business Machines Corporation	218.34	91.2	201,887	195,468	248,143	62,581	65,862	15,550	16,479	5.2	55.2	24.8	3.1	4.0	3.8	12.6	16.0	15.1	23.5	31.8	20.4	4.4
Intuit Inc.	621.57	87.0	173,988	175,030	179,129	16,590	19,217	4,625	8,067	18.0	75.8	27.9	10.7	10.8	9.3	37.7	38.7	22.2	57.9	60.5	30.4	15.7
Veeva Systems Inc Class A	210.12	81.1	34,113	27,096	30,224	2,656	3,031	677	1,235	14.1	73.4	25.5	10.2	11.4	10.0	40.0	44.6	24.5	46.7	51.9	30.3	21.3
Hewlett Packard Enterprise Co.	21.25	87.6	27,944	31,270	33,180	30,068	32,812	4,999	6,033	9.1	31.8	16.6	1.0	1.1	1.0	6.3	6.6	5.5	8.9	11.1	9.8	5.1
Manhattan Associates, Inc.	267.86	85.7	16,359	12,699	16,428	1,025	1,139	266	388	11.2	54.1	26.0	12.4	16.0	14.4	47.7	NA	42.4	58.8	76.1	54.6	NA
Aspen Technology, Inc.	250.08	98.3	15,817	13,783	15,692	1,094	1,238	392	554	9.8	42.8	35.8	12.2	14.3	12.7	32.9	40.1	28.3	NA	NA	31.8	13.5
Tenable Holdings, Inc.	38.59	72.1	4,636	5,016	4,460	878	981	15	228	11.7	77.5	2.3	5.7	5.1	4.5	NA	NA	19.5	NA	NA	27.1	11.0
<b>Median</b>										11.7%	69.3%	27.8%	10.2x	10.1x	8.9x	26.1x	23.7x	19.5x	46.7x	40.5x	29.4x	13.7%
<b>Mean</b>										12.4%	64.4%	29.5%	8.3x	9.3x	8.3x	26.4x	27.3x	21.3x	40.2x	49.2x	28.9x	13.0%

Source: FactSet; based on consensus estimates.

<b>Cyber Security</b>											*24 - *25E												EPS
<i>As of January 2, 2025</i>			Market Value						Revenue		Gross	EBITDA	Valuation Multiples									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	2025	2024	2025	LTM	2025E	LTM	2025E	Rate	LTM	LTM	2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	Rate	
Palo Alto Networks, Inc.	\$179.61	86.7%	\$117,857	\$99,387	\$124,564	\$8,288	\$9,752	\$1,109	\$3,004	21.5%	74.2%	15.5%	12.4x	15.0x	12.8x	86.3x	NA	41.5x	39.7x	43.6x	54.2x	20.6%	
Fortinet, Inc.	93.39	92.8	71,579	44,173	69,381	5,711	6,629	1,728	2,259	16.1	79.4	30.3	7.7	12.1	10.5	25.6	40.2	30.7	29.1	23.8	38.5	17.2	
CrowdStrike Holdings, Inc. Class A	343.31	86.2	80,283	57,852	80,862	3,740	4,691	198	1,191	25.4	75.1	5.6	15.5	21.6	17.2	NA	NA	67.9	NA	57.4	79.8	28.8	
Zscaler, Inc.	180.65	69.6	27,719	30,242	26,093	2,299	2,857	NA	729	31.8	77.8	-1.3	14.0	11.3	9.1	NA	NA	35.8	NA	66.0	56.2	10.6	
Gen Digital Inc.	27.45	86.5	16,914	23,510	24,922	3,857	4,025	2,025	2,298	4.4	75.7	53.0	6.1	6.5	6.2	11.6	12.3	10.8	23.2	9.5	11.5	6.8	
Akamai Technologies, Inc.	95.54	74.0	14,352	21,834	17,591	3,966	4,249	1,291	1,779	7.1	55.9	32.5	5.5	4.4	4.1	16.9	13.6	9.9	34.6	17.6	14.4	6.1	
Check Point Software Technologies L	185.24	87.9	20,373	16,491	19,537	2,525	2,705	951	1,180	7.1	86.5	37.7	6.5	7.7	7.2	17.3	20.5	16.6	20.8	15.3	18.7	6.8	
Okta, Inc. Class A	78.73	68.8	12,880	13,590	12,146	2,533	2,773	NA	660	9.5	76.1	-1.5	5.4	4.8	4.4	NA	NA	18.4	NA	29.9	27.0	16.8	
F5, Inc.	250.54	94.7	14,685	9,964	14,047	2,816	2,974	810	1,144	5.6	78.9	28.7	3.5	5.0	4.7	12.3	17.3	12.3	18.5	12.1	17.2	6.7	
CyberArk Software Ltd.	336.63	96.7	16,593	8,613	15,306	909	1,302	NA	236	43.2	81.0	-3.3	9.5	16.8	11.8	NA	NA	64.7	NA	60.0	93.4	21.7	
Varonis Systems, Inc.	44.15	72.9	4,966	4,637	4,833	547	626	NA	49	14.5	84.1	-20.7	8.5	8.8	7.7	NA	NA	98.1	NA	NA	NA	13.0	
Qualys, Inc.	138.54	68.9	5,069	6,817	4,806	594	650	200	281	9.5	81.5	33.7	11.5	8.1	7.4	34.0	24.0	17.1	42.3	31.3	22.6	8.0	
Tenable Holdings, Inc.	38.59	72.1	4,636	5,016	4,460	878	981	15	228	11.7	77.5	2.3	5.7	5.1	4.5	NA	NA	19.5	NA	30.9	27.1	11.0	
Trend Micro Incorporated	54.50	86.0	7,679	5,209	5,774	1,739	1,812	466	498	4.2	75.1	26.8	3.0	3.3	3.2	11.2	12.4	11.6	45.0	27.6	28.0	NA	
Rapid7 Inc.	39.64	64.1	2,506	3,982	3,533	833	883	90	190	6.0	69.2	10.8	4.8	4.2	4.0	44.3	39.3	18.6	86.6	23.6	17.0	25.8	
SolarWinds Corp.	14.15	94.7	2,414	2,974	3,521	785	814	285	390	3.7	83.4	39.2	3.8	4.5	4.3	10.4	12.3	9.0	54.1	11.3	13.2	NA	
Aisino Corp. Class A	1.20	76.9	2,224	2,184	1,819	1,133	-	85	-	NA	30.0	NA	1.9	1.6	NA	25.6	21.3	NA	NA	NA	NA	NA	
Radware Ltd.	22.18	89.6	927	430	703	267	291	1	39	8.9	80.5	-0.8	1.6	2.6	2.4	NA	NA	18.1	NA	17.5	23.7	NA	
SecureWorks Corp. Class A	8.45	86.6	160	567	703	340	343	NA	-	0.8	62.7	-9.3	1.7	2.1	2.1	NA	NA	NA	NA	68.3	80.9	NA	
WithSecure Corporation	0.78	58.2	136	176	141	154	162	NA	10	4.9	63.6	-3.4	1.1	0.9	0.9	NA	NA	14.8	NA	NA	NA	NA	
Techpoint, Inc. JDR	7.45	64.5	57	131	74	69	77	18	-	11.6	52.3	26.4	1.9	1.1	1.0	7.1	4.0	NA	10.7	9.7	6.9	NA	
<b>Median</b>										<b>9.2%</b>	<b>76.1%</b>	<b>13.1%</b>	<b>5.5x</b>	<b>5.0x</b>	<b>4.6x</b>	<b>17.1x</b>	<b>17.3x</b>	<b>18.2x</b>	<b>34.6x</b>	<b>25.7x</b>	<b>25.4x</b>	<b>12.0%</b>	
<b>Mean</b>										<b>12.4%</b>	<b>72.4%</b>	<b>15.1%</b>	<b>6.3x</b>	<b>7.0x</b>	<b>6.3x</b>	<b>25.2x</b>	<b>19.8x</b>	<b>28.6x</b>	<b>36.8x</b>	<b>30.9x</b>	<b>35.0x</b>	<b>14.3%</b>	

Source: FactSet; based on consensus estimates.