

Scoreboard											
	Margin %				Growth %		Valuation Multiples				
	02/03/25		02/03/25		02/03/24		02/03/25				
	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	30.4%	13.4%	7.2%	13.0%	1.6x	12.1x	21.2x	1.4x	11.6x	16.4x	
IT Services - Europe	20.9	13.3	8.6	12.3	1.3	11.0	23.5	1.3	9.4	15.1	
IT Services - India	22.6	16.1	11.2	12.5	3.7	19.9	30.6	3.3	17.2	26.9	
IT Services - China	23.8	3.8	20.8	17.7	1.5	20.1	35.3	0.8	11.0	24.3	
IT Staff Augmentation	25.7	5.1	2.6	16.0	0.6	12.2	24.6	0.7	9.4	15.8	
<b>IT SUPPLY CHAIN SERVICES</b>											
IT Solution Providers - North America	22.7%	6.7%	4.7%	10.0%	0.9x	12.9x	21.1x	0.8x	11.0x	16.8x	
IT Solution Providers - Europe	16.6	7.0	6.6	9.6	0.7	9.2	24.8	0.6	7.6	14.8	
IT Products Distributors	11.4	3.8	3.5	10.0	0.3	9.8	12.6	0.3	7.7	10.9	
<b>SOFTWARE</b>											
SaaS	71.5%	25.0%	12.4%	14.3%	6.1x	22.6x	46.0x	6.2x	21.3x	30.9x	
Enterprise Applications	69.4	27.9	11.3	11.4	11.0	23.5	51.1	9.0	21.5	29.4	
Cyber Security	76.1	13.1	9.4	11.8	5.8	17.8	36.9	5.4	18.9	23.3	

<b>IT Services - North America</b>																					
<i>As of February 3, 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	2024	LTM	2025E	Rate
Accenture Plc Class A	\$385.21	99.4%	\$240,941	\$245,223	\$66,362	\$70,414	\$11,493	\$13,742	6.1%	32.5%	17.5%	3.5x	3.7x	3.5x	19.6x	21.3x	17.8x	32.6x	32.3x	29.1x	9.5%
CGI Inc. Class A	118.08	97.0	24,000	28,062	10,325	11,010	2,094	2,228	6.6	-25.2	-21.8	2.8	2.7	2.5	NA	13.4	12.6	21.2	22.1	20.0	8.2
Booz Allen Hamilton Holding Corporation Class A	129.41	67.9	16,389	19,699	11,777	12,688	1,533	1,412	7.7	22.3	14.0	1.8	1.7	1.6	14.1	12.9	14.0	21.2	19.3	18.9	13.2
EPAM Systems, Inc.	256.58	80.8	14,554	12,841	4,637	5,233	651	898	12.8	28.7	14.0	3.3	2.8	2.5	23.4	19.7	14.3	37.7	33.3	22.7	7.6
CACI International Inc Class A	384.73	65.4	8,626	11,932	8,132	8,939	792	1,013	9.9	31.2	11.0	1.2	1.5	1.3	10.9	15.1	11.8	18.7	18.0	14.9	13.0
DXC Technology Co.	22.01	88.6	3,984	7,778	13,262	12,699	1,888	1,898	-4.2	13.1	14.2	0.6	0.6	0.6	4.3	4.1	4.1	NA	279.7	6.8	4.9
Genpact Limited	48.93	99.6	8,629	9,629	4,663	5,046	745	946	8.2	34.6	16.0	1.6	2.1	1.9	10.0	12.9	10.2	9.6	13.4	14.2	4.9
ICF International, Inc.	117.74	65.5	2,209	2,835	2,002	2,174	224	250	8.6	33.9	10.9	1.7	1.4	1.3	14.8	12.7	11.3	24.8	20.7	14.6	16.0
Hackett Group, Inc.	31.21	95.1	861	891	307	320	53	71	4.1	38.3	17.4	2.1	2.9	2.8	12.1	16.7	12.5	18.8	25.7	18.0	16.5
Unisys Corporation	6.54	73.2	454	620	2,021	2,073	261	311	2.6	29.5	12.9	0.3	0.3	0.3	2.4	2.4	2.0	NA	NA	6.4	15.0
Information Services Group, Inc.	3.29	72.1	161	225	256	247	14	29	-3.7	36.1	5.4	1.1	0.9	0.9	20.8	16.2	7.8	NA	NA	31.0	20.0
RCM Technologies, Inc.	19.43	65.2	148	186	272	314	26	30	15.1	28.8	9.5	1.0	0.7	0.6	10.1	7.2	6.2	13.9	9.9	7.3	NA
<b>Median</b>									<b>7.2%</b>	<b>30.4%</b>	<b>13.4%</b>	<b>1.6x</b>	<b>1.6x</b>	<b>1.4x</b>	<b>12.1x</b>	<b>13.2x</b>	<b>11.6x</b>	<b>21.2x</b>	<b>21.4x</b>	<b>16.4x</b>	<b>13.0%</b>
<b>Mean</b>									<b>6.2%</b>	<b>25.3%</b>	<b>10.1%</b>	<b>1.7x</b>	<b>1.8x</b>	<b>1.6x</b>	<b>13.0x</b>	<b>12.9x</b>	<b>10.4x</b>	<b>22.1x</b>	<b>47.4x</b>	<b>17.0x</b>	<b>11.7%</b>

Source: FactSet; based on consensus estimates.

IT Services - Europe										'24 - '25E			Valuation Multiples							EPS	
As of February 3, 2025										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	2024			2025E			2025E		Rate
			Equity	Enterprise	LTM	2025E	LTM	2025E					2024	LTM	2025E	2024	LTM	2025E	LTM	2025E	
Cappgemini SE	\$179.88	72.4%	\$30,823	\$35,841	\$23,030	\$23,288	\$3,352	\$3,757	1.1%	25.2%	14.6%	1.8x	1.6x	1.5x	12.6x	10.7x	9.5x	17.6x	14.7x	4.1%	
Amadeus IT Group SA Class A	72.68	96.5	32,740	35,822	6,168	7,000	2,357	2,685	13.5	56.7	38.6	5.6	5.8	5.1	14.6	15.2	13.3	25.5	21.7	11.8	
Sage Group plc	16.57	98.1	16,553	17,972	2,879	3,239	712	842	12.5	88.7	24.7	5.6	6.2	5.5	21.0	25.2	21.3	41.8	29.9	12.9	
Globant SA	211.85	85.1	9,173	9,573	2,354	2,749	391	535	16.8	30.5	17.7	4.6	4.1	3.5	27.9	24.5	17.9	54.0	28.7	16.0	
Sopra Steria Group SA	181.02	69.7	3,720	5,399	6,126	6,113	769	777	-0.2	15.6	12.4	1.0	0.9	0.9	8.2	7.0	7.0	18.2	9.1	6.7	
Alten SA	88.91	55.9	3,136	3,173	4,277	4,420	458	455	3.4	14.2	10.7	1.3	0.7	0.7	11.7	6.9	7.0	12.3	11.4	1.7	
Reply S.p.A.	163.07	97.6	6,101	5,829	2,272	2,637	358	443	16.1	38.0	15.8	2.2	2.6	2.2	13.5	16.3	13.2	28.2	23.7	13.9	
Indra Sistemas, S.A. Class A	18.36	76.6	3,243	3,336	4,896	5,348	529	605	9.2	22.0	10.3	0.7	0.7	0.6	6.6	6.3	5.5	12.7	10.1	18.1	
Atos SE	0.00	00.1	388	5,497	10,471	9,911	960	749	-5.3	17.2	9.2	0.4	0.5	0.6	4.1	5.7	7.3	NA	NA	NA	
TietoEVRY Oyj	18.93	78.6	2,246	3,290	2,958	2,943	477	481	-0.5	20.2	15.6	1.3	1.1	1.1	7.9	6.9	6.8	13.5	9.0	NA	
Netcompany Group A/S	38.43	72.4	1,922	2,194	908	980	152	181	8.0	24.8	16.8	2.6	2.4	2.2	15.2	14.4	12.1	28.6	19.6	34.1	
Endava Plc Sponsored ADR Class A	32.09	44.0	1,362	2,088	948	1,049	77	172	10.7	21.7	8.8	4.3	2.2	2.0	43.8	27.2	12.2	214.6	19.4	23.8	
Kainos Group PLC	9.94	60.7	1,242	1,064	460	475	77	85	3.4	50.1	16.7	3.7	2.3	2.2	22.1	13.7	12.5	19.4	19.9	3.2	
Wavestone SA	50.39	69.3	1,255	1,314	914	1,004	126	143	9.9	16.5	13.6	1.4	1.4	1.3	10.3	10.4	9.2	18.2	13.4	NA	
Neurones SA	46.83	89.8	1,137	956	803	882	92	108	9.9	11.1	11.4	1.2	1.2	1.1	10.4	10.4	8.8	22.6	20.2	NA	
Aubay SA	47.70	92.9	610	540	551	576	55	61	4.6	9.4	10.0	0.9	1.0	0.9	9.0	9.8	8.8	18.0	15.1	1.5	
NNIT A/S	12.52	62.0	313	365	254	286	22	34	12.6	24.6	8.6	1.4	1.4	1.3	16.1	16.6	10.6	74.8	14.5	NA	
Allgeier SE	15.63	68.8	179	435	477	455	67	61	-4.7	12.0	13.0	0.9	0.9	1.0	6.4	6.5	7.1	10.9	13.1	NA	
Prodware SA	11.04	91.9	84	340	609	-	94	-	NA	12.0	15.4	0.4	0.6	NA	2.9	3.6	NA	NA	NA	NA	
Columbus A/S	1.71	91.2	221	245	230	-	18	-	NA	13.1	7.6	0.7	1.1	NA	9.4	14.0	NA	42.9	NA	NA	
<b>Median</b>									<b>8.6%</b>	<b>20.9%</b>	<b>13.3%</b>	<b>1.3x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>11.0x</b>	<b>10.6x</b>	<b>9.4x</b>	<b>21.0x</b>	<b>15.1x</b>	<b>12.3%</b>	
<b>Mean</b>									<b>6.7%</b>	<b>26.2%</b>	<b>14.6%</b>	<b>2.1x</b>	<b>1.9x</b>	<b>1.9x</b>	<b>13.7x</b>	<b>12.6x</b>	<b>10.6x</b>	<b>37.4x</b>	<b>17.3x</b>	<b>12.3%</b>	

Source: FactSet; based on consensus estimates.

IT Services - India										'24 - '25E			Valuation Multiples									EPS
As of February 3, 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 Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	Rate	
			Equity	Enterprise	LTM	2025E	LTM	2025E														
Tata Consultancy Services Limited	\$46.65	85.4%	\$168,772	\$168,880	\$29,214	\$31,156	\$7,833	\$8,490	6.6%	35.5%	26.8%	5.8x	5.8x	5.4x	21.8x	21.6x	19.9x	30.6x	29.9x	27.4x	11.6%	
Infosys Limited	21.38	90.2	88,759	86,151	18,541	20,284	4,499	4,910	9.4	26.5	24.3	4.5	4.6	4.2	18.5	19.1	17.5	26.4	27.6	26.4	11.1	
HCL Technologies Limited	19.41	83.2	52,660	50,025	13,363	14,461	2,913	3,206	8.2	23.4	22.0	3.7	3.7	3.5	17.1	17.2	15.6	26.1	26.6	24.6	10.1	
Cognizant Technology Solutions Corporation Class A	82.90	99.3	41,104	40,956	19,412	20,870	3,511	3,784	7.5	31.9	18.2	2.0	2.1	2.0	10.8	11.7	10.8	17.2	18.3	16.7	4.9	
Wipro Limited	3.60	95.5	37,645	33,412	10,290	10,768	2,031	2,195	4.6	31.1	19.5	2.7	3.2	3.1	13.8	16.5	15.2	21.2	26.1	24.2	9.0	
LTIMindtree Limited	66.44	83.4	19,684	18,754	4,303	4,806	746	868	11.7	21.2	17.5	4.4	4.4	3.9	25.1	25.1	21.6	36.9	37.1	32.0	13.4	
Tech Mahindra Limited	18.97	89.1	18,573	16,389	6,081	6,499	757	974	6.9	17.0	12.7	2.3	2.7	2.5	18.4	21.7	16.8	32.9	38.6	28.2	15.1	
Oracle Financial Services Software Limited	105.55	68.4	9,165	8,648	785	860	353	395	9.6	48.0	46.6	8.1	11.0	10.1	18.0	24.5	21.9	25.8	34.4	30.6	NA	
Persistent Systems Limited	69.68	87.3	10,859	10,790	1,308	1,582	212	282	21.0	22.9	15.6	6.0	8.2	6.8	36.7	NA	38.3	51.5	70.0	56.0	25.1	
L&T Technology Services Ltd.	63.05	88.3	6,675	6,514	1,185	1,397	222	259	17.9	22.6	19.0	5.9	5.5	4.7	31.6	29.3	25.2	46.9	44.4	39.3	11.1	
Mphasis Limited	32.32	84.7	6,139	6,032	1,615	1,788	299	335	10.7	21.1	17.6	3.6	3.7	3.4	19.2	20.1	18.0	30.6	32.0	28.1	11.4	
KPIT Technologies Limited	16.21	70.2	4,443	4,305	653	764	137	164	17.0	26.0	21.1	7.8	6.6	5.6	37.4	31.5	26.3	58.6	50.0	42.3	21.9	
Coforge Limited	95.77	81.8	6,404	6,616	1,291	1,678	179	283	30.0	29.2	14.1	3.8	5.1	3.9	27.4	36.9	23.4	55.8	69.0	42.9	19.1	
Cyient Limited	16.40	60.0	1,820	1,735	847	939	136	157	10.9	19.9	16.1	3.3	2.0	1.8	20.6	12.7	11.1	38.0	24.5	19.7	23.3	
Sonata Software Limited	6.12	58.5	1,715	1,709	1,087	1,283	82	109	18.0	14.3	7.6	2.4	1.6	1.3	31.6	20.9	15.6	80.2	52.9	24.1	93.0	
Birlasoft Limited	6.10	58.8	1,693	1,552	626	686	92	105	9.6	33.5	14.9	4.3	2.5	2.3	29.1	16.8	14.8	39.3	23.5	23.1	NA	
Zensar Technologies Limited	10.23	94.0	2,322	2,180	597	666	94	107	11.6	19.5	15.8	2.4	3.7	3.3	15.0	23.3	20.5	20.5	31.0	27.6	NA	
Rolta India Limited	0.04	45.5	7	1,269	NA	-	NA	-	NA	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Mastek Limited	29.33	73.6	906	944	385	455	60	77	18.2	21.4	15.6	2.9	2.5	2.1	18.7	15.7	12.3	24.4	20.2	19.0	NA	
Sonda S.A.	0.39	79.6	339	638	1,499	1,775	137	148	16.5	13.6	9.1	0.4	0.4	0.4	4.3	4.7	4.3	10.7	11.0	7.5	NA	
Sasken Technologies Ltd	21.91	78.6	331	327	59	-	2	-	NA	8.8	4.0	4.5	5.5	NA	128.7	NA	NA	41.9	50.5	NA	NA	
Xchanging Solutions Limited	1.22	57.3	136	113	21	-	5	-	NA	31.0	25.9	5.5	5.5	NA	21.4	21.5	NA	28.5	24.8	NA	NA	
Allied Digital Services Limited	3.15	82.7	177	185	90	113	10	15	24.8	16.3	11.3	1.2	2.0	1.6	11.0	18.2	12.1	18.0	18.0	18.3	NA	
3i Infotech Limited	0.33	44.2	55	59	85	-	NA	-	NA	4.7	-0.9	1.4	0.7	NA	NA	NA	NA	NA	NA	NA	NA	
<b>Median</b>									<b>11.2%</b>	<b>22.6%</b>	<b>16.1%</b>	<b>3.7x</b>	<b>3.7x</b>	<b>3.3x</b>	<b>19.9x</b>	<b>20.5x</b>	<b>17.2x</b>	<b>30.6x</b>	<b>30.4x</b>	<b>26.9x</b>	<b>12.5%</b>	
<b>Mean</b>									<b>13.5%</b>	<b>23.4%</b>	<b>17.1%</b>	<b>3.9x</b>	<b>4.0x</b>	<b>3.6x</b>	<b>26.2x</b>	<b>20.4x</b>	<b>18.1x</b>	<b>34.6x</b>	<b>34.6x</b>	<b>27.9x</b>	<b>20.0%</b>	

Source: FactSet; based on consensus estimates.

<b>IT Professional Services - China</b>																					
<i>As of February 3, 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	\$7.15	86.8%	\$10,525	\$11,659	\$13,794	\$16,281	\$209	\$456	17.7%	7.4%	2.5%	0.5x	0.8x	0.7x	31.2x	NA	25.6x	14.8x	26.7x	NA	
Shanghai Stonehill Technology Co., Ltd. Class A	0.56	68.6	3,183	2,366	84	-	NA	-	NA	43.7	-2.1	10.0	28.2	NA	NA	NA	NA	NA	NA	NA	
Chinasoft International Ltd.	0.70	58.7	1,921	2,069	2,306	2,700	270	195	17.1	23.1	5.6	0.6	0.9	0.8	5.2x	7.7	10.6	11.8	14.8	17.7	
Neusoft Corporation Class A	1.30	79.2	1,571	1,446	1,518	1,918	64	131	26.3	23.8	6.0	0.6	1.0	0.8	14.6x	22.5	11.0	18.4	24.3	NA	
Wonders Information Co., Ltd. Class A	0.98	68.8	1,411	1,669	255	-	NA	-	NA	11.4	-42.8	5.1	6.5	NA	NA	NA	NA	NA	NA	NA	
Beyondsoft Corporation Class A	1.76	85.4	1,031	829	928	-	42	-	NA	24.1	6.2	0.5	0.9	NA	10.8x	19.5	NA	NA	NA	NA	
Beijing Teamsun Technology Co., Ltd. Class A	1.24	66.9	1,358	1,400	582	-	0	-	NA	12.2	0.3	1.3	2.4	NA	NA	NA	NA	NA	NA	NA	
Insigma Technology Co. Ltd. Class A	0.91	71.1	939	1,003	469	-	27	-	NA	21.8	6.0	1.5	2.1	NA	25.7x	36.8	NA	NA	NA	NA	
Bringspring Science & Technology Co., Ltd. Class A	2.41	58.0	1,541	1,540	102	-	6	-	NA	43.2	5.9	3.5	15.1	NA	NA	NA	NA	NA	NA	NA	
Beijing Thunisoft Corporation Limited Class A	0.93	60.4	737	522	241	299	NA	NA	23.9	24.6	-17.4	1.3	2.2	1.7	NA	NA	NA	NA	NA	NA	
Shenzhen Forms Syntron Information Co., Ltd. Class A	2.09	50.2	1,110	971	101	-	10	-	NA	29.5	10.1	4.0	9.6	NA	40.4x	NA	NA	NA	NA	NA	
Ronglian Group Ltd. Class A	1.02	79.0	675	673	280	-	NA	-	NA	6.8	-9.6	1.6	2.4	NA	NA	NA	NA	NA	NA	NA	
Wiscom System Co., Ltd. Class A	1.21	75.1	479	453	206	-	3	-	NA	24.3	3.8	1.5	2.2	NA	NA	NA	NA	NA	NA	NA	
<b>Median</b>									<b>20.8%</b>	<b>23.8%</b>	<b>3.8%</b>	<b>1.5x</b>	<b>2.2x</b>	<b>0.8x</b>	<b>20.1x</b>	<b>21.0x</b>	<b>11.0x</b>	<b>14.8x</b>	<b>24.3x</b>	<b>17.7%</b>	
<b>Mean</b>									<b>21.3%</b>	<b>22.8%</b>	<b>-2.0%</b>	<b>2.5x</b>	<b>5.7x</b>	<b>1.0x</b>	<b>21.3x</b>	<b>21.6x</b>	<b>15.7x</b>	<b>15.0x</b>	<b>21.9x</b>	<b>17.7%</b>	

Source: FactSet; based on consensus estimates.

<b>IT Staff Augmentation</b>																						
<i>As of February 3, 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	2024	LTM	2025E	Rate	
Robert Half Inc.	\$63.35	76.1%	\$6,541	\$5,989	\$5,796	\$5,884	\$295	\$424	1.5%	38.8%	5.1%	1.4x	1.0x	1.0x	NA	NA	14.1x	33.1x	26.0x	24.3x	24.0%	
ASGN Incorporated	87.40	82.1	3,863	4,872	4,189	4,186	430	462	-0.1	26.6	9.8	1.3	1.2	1.2	12.8	12.8	10.5	23.7	22.1	15.8	NA	
ManpowerGroup Inc.	58.44	74.1	2,743	3,547	17,854	16,939	393	434	-5.1	17.3	2.2	0.3	0.2	0.2	11.7	11.7	8.2	24.6	19.4	14.4	19.0	
Insperty, Inc.	74.23	64.9	2,775	2,703	6,548	6,914	198	269	5.6	15.5	3.0	0.6	0.4	0.4	NA	20.4	10.1	36.1	23.6	20.1	NA	
TechnoPro Holdings Inc.	19.23	78.5	2,009	1,963	1,434	1,607	185	210	12.1	25.7	12.9	1.7	1.4	1.2	13.7	13.0	9.3	27.0	22.1	15.5	12.9	
PageGroup PLC	4.03	63.6	1,325	1,339	2,314	1,923	183	141	-16.9	49.3	8.2	0.8	0.6	0.7	9.9	10.2	9.5	28.3	19.7	32.2	11.1	
Kforce Inc.	53.75	71.9	1,026	1,054	1,425	1,416	82	88	-0.6	27.1	5.7	1.0	0.7	0.7	17.1	17.1	11.9	23.7	18.6	18.9	15.0	
Kelly Services, Inc. Class A	13.65	54.0	487	750	4,373	4,643	117	176	6.2	19.1	2.8	0.2	0.2	0.2	5.7	5.7	4.3	17.7	11.7	5.7	13.0	
Heidrick & Struggles International, Inc.	46.13	94.1	941	664	1,092	1,120	96	113	2.6	23.9	9.1	0.2	0.6	0.6	2.7	2.7	5.9	16.7	25.1	15.9	16.0	
Mastech Digital, Inc.	13.30	83.1	156	140	194	203	6	-	4.6	25.5	2.9	0.4	0.7	0.7	14.6	14.6	NA	NA	NA	13.6	20.0	
Hudson Global, Inc.	12.82	65.1	35	23	140	156	NA	7	11.3	48.2	-2.5	0.2	0.2	0.1	NA	NA	3.4	NA	NA	8.4	20.0	
<b>Median</b>									<b>2.6%</b>	<b>25.7%</b>	<b>5.1%</b>	<b>0.6x</b>	<b>0.6x</b>	<b>0.7x</b>	<b>12.2x</b>	<b>12.8x</b>	<b>9.4x</b>	<b>24.6x</b>	<b>22.1x</b>	<b>15.8x</b>	<b>16.0%</b>	
<b>Mean</b>									<b>1.9%</b>	<b>28.8%</b>	<b>5.4%</b>	<b>0.7x</b>	<b>0.7x</b>	<b>0.6x</b>	<b>11.0x</b>	<b>12.0x</b>	<b>8.7x</b>	<b>25.7x</b>	<b>20.9x</b>	<b>16.8x</b>	<b>16.8%</b>	

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America										'24 - '25E			Valuation Multiples									EPS
As of February 3, 2025			Market Value						Revenue	Gross	EBITDA										EPS	
\$ in millions except per share data			Equity	Enterprise	Revenue		EBITDA		Growth	Margin	Margin	EV/Rev			EV/EBITDA			P/E			Growth	
Company	Current Price	% of 52 Wk. High	2025	2025	LTM	2025E	LTM	2025E	Rate	LTM	LTM	2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	Rate	
CDW Corporation	\$198.44	75.3%	\$26,445	\$32,158	\$20,831	\$21,481	\$1,929	\$2,179	3.1%	22.1%	9.5%	1.8x	1.5x	1.5x	19.4x	16.7x	14.8x	28.4x	24.2x	19.6x	4.0%	
Insight Enterprises, Inc.	171.45	75.2	5,446	7,576	8,865	9,161	522	599	3.3	19.9	6.4	0.9	0.9	0.8	15.3x	14.5x	12.6x	23.5x	21.6	16.5	11.5	
ePlus inc.	79.45	74.3	2,129	1,971	2,097	2,302	149	203	9.8	23.8	7.1	0.9	0.9	0.9	13.3x	13.2x	9.7x	19.2x	19.7	14.9	10.0	
PC Connection, Inc.	72.44	93.8	1,904	1,495	2,790	2,959	116	144	6.1	18.2	4.2	0.5	0.5	0.5	12.6x	12.9x	10.4x	19.5x	21.3	20.2	10.0	
Converge Technology Solutions Corp.	2.34	52.2	441	551	1,781	1,782	111	116	-0.9	23.2	6.3	0.5	0.3	0.3	8.6x	4.9x	4.8x	NA	NA	5.6	NA	
Softchoice Corporation	16.68	95.8	1,006	1,219	728	1,045	80	106	42.1	43.2	10.9	1.1	1.7	1.2	10.1x	15.3x	11.5x	21.1x	26.9	17.1	2.0	
<b>Median</b>									<b>4.7%</b>	<b>22.7%</b>	<b>6.7%</b>	<b>0.9x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>12.9x</b>	<b>13.9x</b>	<b>11.0x</b>	<b>21.1x</b>	<b>21.6x</b>	<b>16.8x</b>	<b>10.0%</b>	
<b>Mean</b>									<b>10.6%</b>	<b>25.1%</b>	<b>7.4%</b>	<b>1.0x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>13.2x</b>	<b>12.9x</b>	<b>10.6x</b>	<b>22.3x</b>	<b>22.7x</b>	<b>15.7x</b>	<b>7.5%</b>	

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										*24 - *25E											
As of February 3, 2025																					
\$ 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 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	\$32.61	57.1%	\$4,109	\$4,143	\$6,613	\$6,967	\$460	\$527	4.3%	16.6%	7.0%	1.0x	0.6x	0.6x	14.8x	9.0x	7.9x	25.1x	15.9x	15.1x	2.5%
Softcat Plc	19.83	84.3	3,965	3,786	1,189	1,395	197	231	12.7	43.2	16.6	2.9	3.2	2.7	17.6	19.2	16.4	24.4	26.9	23.7	3.0
Computacenter Plc	28.20	73.1	2,996	2,864	7,954	8,679	375	427	6.6	15.5	4.8	0.5	0.4	0.3	9.8	7.6	6.7	19.2	15.1	12.8	NA
Asseco Poland S.A.	28.24	95.6	2,344	3,208	4,115	4,408	622	666	6.6	21.2	15.1	0.6	0.8	0.7	4.2	5.2	4.8	10.0	15.5	18.2	NA
SoftwareOne Holding Ltd.	6.45	31.9	1,023	1,269	1,137	1,178	268	252	1.5	26.0	16.3	2.2	1.1	1.1	9.2	4.7	5.0	NA	57.6	9.2	21.7
Bytes Technology Group Plc	5.68	68.2	1,369	1,327	252	290	79	95	15.2	84.2	31.6	7.5	5.3	4.6	23.8	16.7	14.0	29.3	21.3	19.5	9.6
Atea ASA	12.46	82.5	1,400	1,561	2,944	3,366	170	203	13.2	6.2	5.7	0.5	0.5	0.5	8.8	9.2	7.7	21.0	20.4	14.8	2.0
CANCOM SE	25.60	69.6	807	814	1,779	1,855	132	134	3.2	8.4	6.9	0.7	0.5	0.4	8.8	6.2	6.1	26.8	21.5	17.3	17.8
Crayon Group Holding ASA	9.08	70.0	813	1,020	615	734	85	135	18.2	20.0	14.2	1.4	1.7	1.4	9.8	12.0	7.6	59.6	66.8	11.8	45.8
Dustin Group AB	0.35	24.5	159	479	1,847	1,880	59	61	-9.1	12.9	3.2	0.3	0.3	0.3	7.0	8.1	7.8	84.8	NA	8.4	NA
Datec Limited	2.70	97.5	637	809	5,291	5,476	229	240	3.5	15.4	4.4	0.1	0.2	0.1	3.1	3.5	3.4	8.4	10.6	8.1	NA
<b>Median</b>									<b>6.6%</b>	<b>16.6%</b>	<b>7.0%</b>	<b>0.7x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>9.2x</b>	<b>8.1x</b>	<b>7.6x</b>	<b>24.8x</b>	<b>20.8x</b>	<b>14.8x</b>	<b>9.6%</b>
<b>Mean</b>									<b>6.9%</b>	<b>24.5%</b>	<b>11.4%</b>	<b>1.6x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>10.6x</b>	<b>9.2x</b>	<b>7.9x</b>	<b>30.9x</b>	<b>27.2x</b>	<b>14.4x</b>	<b>14.6%</b>

Source: FactSet; based on consensus estimates.



<b>IT Distributors</b>																					
<i>As of February 3, 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	\$139.22	96.6%	\$11,785	\$15,298	\$58,452	\$61,939	\$1,636	\$1,872	6.0%	6.1%	2.8%	0.2x	0.3x	0.2x	7.9x	9.4x	8.2x	12.8x	17.5x	10.7x	12.7%
Arrow Electronics, Inc.	113.50	82.4	5,969	9,167	28,490	28,204	1,218	1,266	-1.0	11.6	4.3	0.4	0.3	0.3	8.5	7.5	7.2	12.4	12.7	9.1	NA
Avnet, Inc.	49.75	84.0	4,304	7,011	23,757	22,708	1,037	867	1.0	11.2	3.8	0.3	0.3	0.3	8.9	6.8	8.1	8.4	14.1	11.1	6.2
ScanSource, Inc.	40.34	74.8	947	1,017	3,260	3,279	123	148	8.5	12.1	3.8	0.4	0.3	0.3	9.8	8.3	6.9	12.8	15.9	11.2	10.0
<b>Median</b>									<b>3.5%</b>	<b>11.4%</b>	<b>3.8%</b>	<b>0.3x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>8.7x</b>	<b>7.9x</b>	<b>7.7x</b>	<b>12.6x</b>	<b>15.0x</b>	<b>10.9x</b>	<b>10.0%</b>
<b>Mean</b>									<b>3.6%</b>	<b>10.3%</b>	<b>3.7%</b>	<b>0.3x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>8.7x</b>	<b>8.0x</b>	<b>7.6x</b>	<b>11.6x</b>	<b>15.0x</b>	<b>10.5x</b>	<b>9.6%</b>

Source: FactSet; based on consensus estimates.

<b>SaaS</b>																					
<i>As of February 3, 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	
			2024	2025	2024	2025	2024	2025	2024	LTM	2025	2024	LTM	2025	2024	LTM	2025	2024	LTM	2025	Rate
Salesforce, Inc.	\$339.24	91.9%	\$324,653	\$326,788	\$37,189	\$41,092	\$12,435	\$16,590	10.5%	69.0%	34.9%	7.5x	8.8x	8.0x	22.6x	26.3x	19.7x	47.0x	55.8x	30.5x	14.3%
ServiceNow, Inc.	1,020.94	85.2	210,314	209,297	10,984	13,056	1,829	4,577	18.9	79.2	16.7	14.4	19.1	16.0	86.4	NM	45.7	114.3	149.3	62.4	27.4
Workday, Inc. Class A	259.77	83.5	55,591	65,955	8,121	9,432	699	2,889	16.1	75.5	8.9	9.1	8.1	7.0	NM	94.3	22.8	48.9	43.1	31.3	20.8
Fair Isaac Corporation	1,827.96	76.1	44,681	47,946	1,718	2,076	747	1,166	20.8	79.7	43.5	19.5	27.9	NA	44.8	64.1	41.1	61.4	89.4	58.7	40.0
HubSpot, Inc.	764.92	94.2	39,488	38,426	2,506	3,002	17	642	19.8	84.9	0.7	11.9	15.3	12.8	NM	NM	59.8	NM	NM	83.7	20.0
SS&C Technologies Holdings, Inc.	81.55	99.0	20,199	25,864	5,764	6,158	2,037	2,454	6.8	47.5	35.3	3.4	4.5	4.2	9.6	12.7	10.5	21.9	29.2	14.2	NA
Sage Group plc	16.57	98.1	16,553	17,972	2,879	3,239	712	842	12.5	88.7	24.7	5.6	6.2	5.5	21.0	25.2	21.3	34.9	41.8	29.9	12.9
NICE Ltd.	162.47	60.2	10,214	9,585	2,724	3,062	733	1,082	12.4	66.7	26.9	4.8	3.5	3.1	17.9	13.1	8.9	31.1	24.4	12.9	13.7
Xero Limited	112.79	96.4	17,261	16,888	1,097	1,366	364	451	24.5	75.3	33.4	10.1	15.4	12.4	30.6	46.4	37.5	89.7	138.2	87.6	3.5
Paycom Software, Inc.	205.24	84.6	11,470	11,241	1,824	2,047	806	813	12.3	73.9	44.2	6.1	6.2	5.5	13.8	13.9	13.8	23.5	24.7	23.9	10.2
Paylocity Holding Corp.	206.38	95.7	11,505	11,212	1,448	1,626	365	570	12.3	67.9	25.2	6.2	7.7	6.9	26.7	30.8	19.7	45.0	52.8	29.8	12.5
Twilio, Inc. Class A	146.57	96.5	22,481	21,746	4,339	4,812	127	986	10.9	49.5	3.5	2.3	5.0	4.5	79.8	NM	22.1	NM	NM	33.7	29.6
Envestnet, Inc.	-	-	-	-	1,337	-	215	-	NA	18.9	17.7	2.8	NA	NA	17.5	NM	NM	NM	NM	NM	NA
Zuora, Inc. Class A	9.98	92.0	1,455	1,369	453	485	6	121	7.1	68.3	3.1	2.5	3.0	2.8	NM	NM	11.3	NM	NM	NM	NA
<b>Median</b>									<b>12.4%</b>	<b>71.5%</b>	<b>25.0%</b>	<b>6.1x</b>	<b>7.7x</b>	<b>6.2x</b>	<b>22.6x</b>	<b>26.3x</b>	<b>21.3x</b>	<b>46.0x</b>	<b>48.0x</b>	<b>30.9x</b>	<b>14.3%</b>
<b>Mean</b>									<b>14.2%</b>	<b>67.5%</b>	<b>22.8%</b>	<b>7.6x</b>	<b>10.1x</b>	<b>7.4x</b>	<b>33.7x</b>	<b>36.3x</b>	<b>25.7x</b>	<b>51.7x</b>	<b>64.9x</b>	<b>41.6x</b>	<b>18.6%</b>

Source: FactSet; based on consensus estimates.

Enterprise Applications											'24 - '25E											
As of February 3, 2025																						
\$ in millions except per share data																						
Company	Current Price	% of 52 Wk. High	Market Value			Revenue		EBITDA		'24 - '25E Revenue Growth Rate	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	\$410.92	87.7%	\$3,054,772	\$3,101,332	\$3,100,105	\$261,802	\$297,062	\$144,328	\$163,678	21.2%	69.4%	55.1%	12.7x	11.8x	10.4x	23.5x	21.5x	18.9x	34.8x	33.1x	29.0x	11.4%
Oracle Corporation	168.60	85.0	471,567	406,791	561,516	54,933	61,927	23,324	33,390	12.7	66.3	42.5	7.4	10.2	9.1	17.4	24.1	16.8	28.3	41.3	25.3	11.3
SAP SE	271.43	96.6	333,448	206,105	320,879	35,399	39,824	9,870	12,399	11.3	73.2	27.9	5.8	9.1	8.1	20.7	32.5	25.9	63.0	97.8	41.9	15.6
Adobe Inc.	438.60	69.1	190,927	287,593	195,408	21,525	23,709	8,769	11,543	10.1	88.3	40.7	13.4	9.1	8.2	32.8	22.3	16.9	51.3	35.5	21.3	15.0
International Business Machines Corporation	260.73	99.5	241,083	217,865	288,033	62,753	64,992	14,934	16,528	3.6	57.8	23.8	3.5	4.6	4.4	14.6	19.3	17.4	28.9	40.5	24.4	4.7
Intuit Inc.	600.76	84.0	168,163	186,656	173,438	16,590	19,218	4,625	8,067	18.0	75.8	27.9	11.5	10.5	9.0	40.2	37.5	21.5	61.3	58.4	29.4	13.7
Veeva Systems Inc Class A	233.29	90.1	37,875	29,837	33,497	2,656	3,030	677	1,233	14.1	73.4	25.5	11.2	12.6	11.1	44.0	49.4	27.2	51.1	57.6	33.7	20.7
Hewlett Packard Enterprise Co.	20.46	83.0	26,912	29,157	32,130	30,068	32,730	4,999	6,002	8.9	31.8	16.6	1.0	1.1	1.0	5.8	6.4	5.4	8.1	10.7	9.5	5.1
Manhattan Associates, Inc.	200.28	64.1	12,232	15,440	12,236	1,042	1,065	268	361	2.2	54.2	25.7	14.8	11.7	11.5	NA	45.7	33.9	71.4	57.1	43.8	3.0
Aspen Technology, Inc.	264.20	99.7	16,726	12,372	16,586	1,094	1,238	392	554	9.8	42.8	35.8	11.0	15.2	13.4	29.5	42.4	29.9	NA	NA	33.6	13.5
Tenable Holdings, Inc.	43.28	80.9	5,199	5,457	5,019	878	981	15	228	11.7	77.5	2.3	6.2	5.7	5.1	NA	NA	22.0	NA	NA	30.4	11.0
<b>Median</b>										<b>11.3%</b>	<b>69.4%</b>	<b>27.9%</b>	<b>11.0x</b>	<b>10.2x</b>	<b>9.0x</b>	<b>23.5x</b>	<b>28.3x</b>	<b>21.5x</b>	<b>51.1x</b>	<b>41.3x</b>	<b>29.4x</b>	<b>11.4%</b>
<b>Mean</b>										<b>11.2%</b>	<b>64.6%</b>	<b>29.4%</b>	<b>8.9x</b>	<b>9.2x</b>	<b>8.3x</b>	<b>25.4x</b>	<b>30.1x</b>	<b>21.4x</b>	<b>44.3x</b>	<b>48.0x</b>	<b>29.3x</b>	<b>11.4%</b>

Source: FactSet; based on consensus estimates.

Cyber Security													*24 - *25E												
As of February 3, 2025													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	2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	Rate				
			Equity	Enterprise	LTM	2025E	LTM	2025E				2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E					
Palo Alto Networks, Inc.	\$182.79	88.2%	\$119,947	\$122,166	\$127,222	\$8,288	\$9,749	\$1,109	\$3,000	21.5%	74.2%	15.5%	15.2x	15.3x	13.0x	NA	NA	42.4x	47.4x	51.3x	54.3x	18.9%			
Fortinet, Inc.	100.90	98.1	77,335	50,999	75,178	5,711	6,624	1,728	2,260	16.0	79.4	30.3	8.9	13.2	11.3	29.5	43.5	33.3	33.5	27.4	41.6	17.5			
CrowdStrike Holdings, Inc. Class A	397.57	96.7	92,972	71,312	94,185	3,740	4,690	198	1,203	25.4	75.1	5.6	19.1	25.2	NA	NA	NA	78.3	NA	70.2	92.0	28.8			
Zscaler, Inc.	200.00	77.0	30,688	35,118	29,041	2,299	2,854	NA	731	31.6	77.8	-1.3	16.2	12.6	10.2	NA	NA	39.8	NA	75.9	62.2	10.6			
Gen Digital Inc.	27.00	85.1	16,640	22,503	24,469	3,892	4,029	2,045	2,338	3.5	76.1	53.0	5.8	6.3	6.1	11.0	12.0	10.5	21.0	8.9	11.3	7.1			
Akamai Technologies, Inc.	98.00	75.9	14,722	23,004	17,969	3,966	4,262	1,291	1,780	7.4	55.9	32.5	5.8	4.5	4.2	17.8	13.9	10.1	36.9	18.2	14.4	6.1			
Check Point Software Technologies L	213.87	94.6	23,522	17,642	22,881	2,565	2,720	960	1,168	6.0	86.2	37.4	6.9	8.9	8.4	18.4	23.8	19.6	21.7	16.3	21.5	6.9			
Okta, Inc. Class A	93.24	81.4	15,255	12,639	14,624	2,533	2,773	NA	653	9.5	76.1	-1.5	5.0	5.8	5.3	NA	NA	22.4	NA	28.4	32.0	12.6			
F5, Inc.	295.19	95.8	17,303	10,500	16,525	2,890	3,038	841	1,170	7.9	79.6	29.0	3.7	5.7	5.4	13.0	19.6	14.1	19.4	12.6	20.1	7.1			
CyberArk Software Ltd.	372.00	98.3	18,336	9,500	17,013	909	1,302	NA	236	43.1	81.0	-3.3	10.4	18.7	13.1	NA	NA	72.0	NA	65.5	NA	21.7			
Varonis Systems, Inc.	45.90	75.8	5,162	4,734	5,030	547	627	NA	52	14.7	84.1	-20.7	8.7	9.2	8.0	NA	NA	96.7	NA	NA	NA	13.0			
Qualys, Inc.	141.73	77.0	5,186	6,666	4,925	594	650	200	281	9.4	81.5	33.7	11.2	8.3	7.6	33.3	24.6	17.5	41.4	30.6	23.1	8.0			
Tenable Holdings, Inc.	43.28	80.9	5,199	5,457	5,019	878	981	15	228	11.7	77.5	2.3	6.2	5.7	5.1	NA	NA	22.0	NA	33.6	30.4	11.0			
Trend Micro Incorporated	59.31	93.6	8,358	5,576	6,406	1,711	1,843	459	514	6.0	75.1	26.8	3.2	3.7	3.5	12.0	14.0	12.5	47.2	28.4	29.9	NA			
Rapid7 Inc.	38.51	62.2	2,434	4,092	3,448	833	882	90	190	5.9	69.2	10.8	4.9	4.1	3.9	45.6	38.4	18.2	89.4	24.4	16.6	25.8			
SolarWinds Corp.	14.97	98.9	2,553	2,971	3,663	785	813	285	389	3.6	83.4	39.2	3.8	4.7	4.5	10.4	12.8	9.4	54.0	11.3	13.9	NA			
Aisino Corp. Class A	1.18	75.4	2,181	1,629	1,776	1,130	-	85	-	NA	30.0	NA	1.4	1.6	NA	19.1	20.9	NA	NA	NA	NA	NA			
Radware Ltd.	22.01	88.9	920	534	696	267	291	1	39	8.9	80.5	-0.8	2.0	2.6	2.4	NA	NA	17.9	NA	20.1	23.5	NA			
SecureWorks Corp. Class A	8.51	87.2	161	603	708	340	-	NA	-	NA	62.7	-9.3	1.8	2.1	NA	NA	NA	NA	NA	NA	NA	NA			
WithSecure Corporation	0.82	61.4	143	174	148	152	162	NA	10	5.3	63.6	-3.4	1.1	1.0	0.9	NA	NA	15.5	NA	NA	NA	NA			
Techpoint, Inc. JDR	17.44	89.6	136	121	263	68	78	18	-	13.3	52.3	26.4	1.8	3.9	3.4	6.5	14.5	NA	10.1	9.0	15.8	NA			
<b>Median</b>										<b>9.4%</b>	<b>76.1%</b>	<b>13.1%</b>	<b>5.8x</b>	<b>5.7x</b>	<b>5.4x</b>	<b>17.8x</b>	<b>19.6x</b>	<b>18.9x</b>	<b>36.9x</b>	<b>27.4x</b>	<b>23.3x</b>	<b>11.8%</b>			
<b>Mean</b>										<b>13.2%</b>	<b>72.4%</b>	<b>15.1%</b>	<b>6.8x</b>	<b>7.8x</b>	<b>6.5x</b>	<b>19.7x</b>	<b>21.6x</b>	<b>30.7x</b>	<b>38.4x</b>	<b>31.3x</b>	<b>31.4x</b>	<b>13.9%</b>			

Source: FactSet; based on consensus estimates.