

Scoreboard											
	Margin %				Growth %		Valuation Multiples				
	03/03/25						03/03/24			03/03/25	
	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	30.5%	14.2%	6.1%	13.0%	1.6x	14.0x	22.1x	1.3x	10.8x	15.2x	
IT Services - Europe	18.2	12.9	7.3	11.8	1.3	12.4	23.7	1.3	9.2	16.1	
IT Services - India	21.4	16.0	11.0	11.6	3.9	20.8	31.7	2.8	14.9	22.0	
IT Services - China	23.8	3.8	20.9	17.7	1.9	18.6	37.0	0.8	13.0	28.4	
IT Staff Augmentation	26.7	5.7	1.4	18.0	0.5	10.8	26.3	0.5	9.1	14.8	
IT SUPPLY CHAIN SERVICES											
IT Solution Providers - North America	22.8%	6.5%	3.4%	10.0%	1.0x	14.2x	21.1x	0.7x	10.8x	16.5x	
IT Solution Providers - Europe	15.5	7.0	8.1	7.5	0.6	9.8	24.5	0.7	7.4	15.9	
IT Products Distributors	11.2	3.8	3.4	13.1	0.4	10.8	13.8	0.3	8.2	10.6	
SOFTWARE											
SaaS	73.0%	24.9%	10.0%	12.7%	6.0x	27.8x	48.2x	6.5x	19.9x	29.2x	
Enterprise Applications	69.4	28.3	10.1	11.4	11.3	23.8	46.2	8.9	18.8	28.0	
Cyber Security	76.2	13.5	8.4	10.2	5.9	17.9	26.0	5.8	19.7	24.1	

IT Services - North America																					
<i>As of March 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	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	87.2%	\$217,339	\$221,925	\$66,362	\$70,372	\$11,493	\$13,733	6.0%	32.5%	17.5%	3.6x	3.3x	3.2x	20.2x	19.3x	16.2x	33.3x	29.1x	26.3x	9.5%
CGI Inc. Class A	103.80	84.4	21,082	24,872	10,396	11,033	2,095	2,239	6.1	15.9	19.4	2.7	2.4	2.3	13.5	11.9	11.1	21.2	19.3	17.5	8.2
Booz Allen Hamilton Holding Corporation Class A	104.89	55.0	13,283	16,712	11,777	12,720	1,533	1,413	8.0	22.3	14.0	1.9	1.4	1.3	14.6	10.9	11.8	22.1	15.6	15.3	14.0
EPAM Systems, Inc.	205.51	64.7	11,657	10,829	4,728	5,310	681	869	12.3	28.6	14.4	3.4	2.3	2.0	23.8	15.9	12.5	39.1	26.2	19.2	6.9
CACI International Inc Class A	331.54	56.4	7,433	10,808	8,132	8,940	792	1,015	9.9	31.2	11.0	1.3	1.3	1.2	11.5	13.6	10.6	19.9	15.5	12.8	14.1
DXC Technology Co.	18.26	73.5	3,306	6,434	13,088	12,467	1,894	1,924	-4.7	13.8	14.4	0.6	0.5	0.5	4.3	3.4	3.3	NA	NA	5.4	5.2
Genpact Limited	53.71	94.6	9,472	10,359	4,767	5,090	793	948	6.8	34.9	16.6	1.5	2.2	2.0	9.1	13.1	10.9	11.9	18.8	15.1	9.2
ICF International, Inc.	77.47	43.1	1,454	2,100	2,020	1,974	221	221	-2.3	33.9	10.9	1.8	1.0	1.1	16.3	9.5	9.5	26.8	13.3	10.8	16.0
Hackett Group, Inc.	30.22	88.8	834	848	314	318	49	70	1.2	38.0	15.5	2.2	2.7	2.7	14.5	17.5	12.1	23.7	28.7	17.2	13.0
Unisys Corporation	4.61	51.6	321	494	2,008	1,979	261	257	-1.5	29.8	13.0	0.3	0.2	0.2	2.0	1.9	1.9	NA	NA	9.4	15.0
Information Services Group, Inc.	3.13	71.4	154	217	256	245	14	28	-4.4	36.1	5.4	1.1	0.8	0.9	20.3	15.7	7.7	NA	NA	31.9	20.0
RCM Technologies, Inc.	18.34	62.7	139	178	272	314	26	30	15.1	28.8	9.5	1.0	0.7	0.6	10.4	6.9	6.0	14.4	9.4	6.9	NA
Median									6.1%	30.5%	14.2%	1.6x	1.4x	1.3x	14.0x	12.5x	10.8x	22.1x	18.8x	15.2x	13.0%
Mean									4.4%	28.8%	13.5%	1.8x	1.6x	1.5x	13.4x	11.6x	9.5x	23.6x	19.6x	15.7x	11.9%

Source: FactSet; based on consensus estimates.

IT Services - Europe										'24 - '25E			Valuation Multiples							EPS	
As of March 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	\$155.21	62.5%	\$26,595	\$31,279	\$23,022	\$23,341	\$3,372	\$3,767	1.4%	13.3%	14.6%	2.0x	1.4x	1.3x	13.7x	9.3x	8.3x	15.2x	12.8x	5.9%	
Amadeus IT Group SA Class A	78.20	99.4	35,227	37,729	6,399	7,020	2,416	2,678	9.7	32.6	37.8	4.9	5.9	5.4	12.8	15.6	14.1	26.1	23.5	11.8	
Sage Group plc	16.18	95.8	16,091	17,576	2,925	3,283	724	851	12.2	88.7	24.7	5.8	6.0	5.4	22.3	24.3	20.6	40.2	28.6	12.9	
Globant SA	149.72	62.8	6,483	6,997	2,416	2,678	422	532	10.8	30.5	17.5	4.0	2.9	2.6	23.0	16.6	13.2	39.2	21.3	13.7	
Sopra Steria Group SA	161.53	62.2	3,319	4,999	6,019	5,991	765	745	-0.5	8.9	12.7	1.2	0.8	0.8	9.1	6.5	6.7	12.4	8.7	7.8	
Alten SA	91.93	59.8	3,242	3,300	4,317	4,431	436	475	2.6	9.2	10.1	1.2	0.8	0.7	12.0	7.6	7.0	16.7	11.5	9.9	
Reply S.p.A.	161.73	92.5	6,051	5,752	2,285	2,646	360	443	15.8	38.0	15.8	2.2	2.5	2.2	13.6	16.0	13.0	27.8	23.2	12.4	
Indra Sistemas, S.A. Class A	24.35	99.2	4,302	4,287	5,046	5,414	568	615	7.3	23.8	11.3	0.8	0.8	0.8	6.8	7.5	7.0	14.8	13.1	14.6	
Atos SE	0.00	00.2	598	5,515	10,533	9,867	966	682	-6.3	17.2	9.2	0.4	0.5	0.6	3.9	5.7	8.1	NA	NA	NA	
TietoEVRY Oyj	19.22	81.0	2,280	3,213	2,920	2,880	199	466	-1.4	19.2	6.8	1.3	1.1	1.1	19.2	16.1	6.9	NA	9.7	NA	
Netcompany Group A/S	41.05	77.3	2,053	2,315	914	976	153	179	6.8	24.8	16.8	2.7	2.5	2.4	16.2	15.1	12.9	30.4	21.0	24.8	
Endava Plc Sponsored ADR Class A	24.10	59.3	1,023	1,571	971	1,045	68	172	7.6	21.0	7.7	2.2	1.6	1.5	22.9	23.1	9.2	201.7	14.2	24.6	
Kainos Group PLC	8.87	54.1	1,102	924	467	482	79	85	3.2	50.1	16.7	3.4	2.0	1.9	20.4	11.8	10.8	17.1	17.5	6.0	
Wavestone SA	50.09	68.9	1,247	1,307	919	1,005	127	143	9.3	16.5	13.6	1.3	1.4	1.3	9.5	10.3	9.1	18.0	13.3	3.0	
Neurones SA	54.05	99.6	1,312	1,131	807	882	92	104	9.3	11.1	11.4	1.2	1.4	1.3	10.7	12.3	10.9	26.0	23.7	NA	
Aubay SA	47.63	92.8	609	539	554	576	55	61	4.0	9.4	10.0	0.9	1.0	0.9	9.3	9.8	8.8	17.9	15.1	1.5	
NNIT A/S	11.19	55.4	280	313	259	281	24	29	8.9	23.8	9.1	1.5	1.2	1.1	16.3	13.3	10.8	1998.8	17.1	NA	
Allgeier SE	16.17	71.2	186	441	480	445	67	61	-7.2	12.0	13.0	0.8	0.9	1.0	5.9	6.6	7.2	11.2	13.9	NA	
Prodware SA	14.19	100.0	109	370	613	-	94	-	NA	12.0	15.4	0.4	0.6	NA	2.9	3.9	NA	NA	NA	NA	
Columbus A/S	1.76	94.2	228	253	231	249	18	25	7.7	13.1	7.6	0.7	1.1	1.0	9.2	14.3	10.1	44.0	18.1	NA	
Median									7.3%	18.2%	12.9%	1.3x	1.3x	1.3x	12.4x	12.0x	9.2x	26.0x	16.1x	11.8%	
Mean									5.3%	23.8%	14.1%	1.9x	1.8x	1.8x	13.0x	12.3x	10.2x	#####	17.0x	11.5%	

Source: FactSet; based on consensus estimates.

IT Services - India																							
<i>As of March 3, 2025</i>																							
<i>\$ in millions except per share data</i>																							
Company	Current Price	% of 52 Wk. High	Market Value		Revenue			EBITDA			'24 - '25E Revenue			Gross Margin	EBITDA Margin	Valuation Multiples						EPS Growth	
			Equity 2025	Enterprise 2025	LTM	2025E	LTM	2025E	Growth Rate	LTM	LTM	2024	LTM	2025E	EV/Rev	EV/EBITDA			P/E			Rate	
Tata Consultancy Services Limited	\$40.03	73.3%	\$144,817	\$144,683	\$28,947	\$30,778	\$7,762	\$8,392	6.3%	35.5%	26.8%	6.1x	5.0x	4.7x	22.7x	18.6x	17.2x	31.9x	25.9x	23.8x	11.6%		
Infosys Limited	19.55	82.5	81,198	78,447	18,371	20,077	4,458	4,855	9.3	26.5	24.3	4.4	4.3	3.9	18.2	17.6	16.2	26.0	25.5	24.4	11.1		
HCL Technologies Limited	18.01	77.2	48,860	46,146	13,241	14,291	2,887	3,166	7.9	23.4	22.0	3.9	3.5	3.2	17.9	16.0	14.6	27.4	24.9	23.0	10.1		
Cognizant Technology Solutions Corporation Class A	83.54	92.0	41,320	40,675	19,736	20,660	3,543	3,807	4.7	31.6	18.0	1.9	2.1	2.0	10.8	11.5	10.7	17.4	18.5	16.7	5.7		
Wipro Limited	3.25	86.3	33,995	29,696	10,196	10,663	2,012	2,176	4.6	31.1	NA	3.0	2.9	2.8	15.1	14.8	13.6	23.0	23.8	22.0	9.2		
LTIMindtree Limited	55.29	69.4	16,381	15,419	4,264	4,752	739	854	11.5	21.2	17.5	4.2	3.6	3.2	24.4	20.9	18.1	35.8	31.2	27.0	13.4		
Tech Mahindra Limited	17.09	80.3	16,732	14,693	6,026	6,427	750	964	6.7	17.0	12.7	2.2	2.4	2.3	17.6	19.6	15.2	31.5	35.1	25.6	15.1		
Oracle Financial Services Software Limited	89.72	58.1	7,792	7,252	778	851	350	391	9.4	48.0	46.6	9.7	9.3	8.5	21.6	20.7	18.5	30.6	29.5	26.1	NA		
Persistent Systems Limited	60.58	75.9	9,442	9,330	1,296	1,570	205	279	21.1	18.0	15.8	6.1	7.2	5.9	38.5	45.6	33.4	52.4	61.2	49.1	25.7		
L&T Technology Services Ltd.	52.20	73.1	5,527	5,355	1,174	1,390	220	256	18.4	22.6	19.0	5.7	4.6	3.9	30.5	24.3	20.9	45.3	37.1	32.8	11.5		
Mphasis Limited	25.93	67.9	4,927	4,804	1,600	1,768	297	332	10.5	21.1	17.6	3.7	3.0	2.7	19.8	16.2	14.5	31.5	25.9	22.8	11.4		
KPIT Technologies Limited	13.79	59.7	3,780	3,637	647	757	135	162	17.1	26.0	21.1	7.9	5.6	4.8	37.9	26.8	22.5	59.2	42.9	36.4	20.9		
Coforge Limited	84.21	71.9	5,631	5,827	1,279	1,670	177	280	30.5	29.2	14.1	3.9	4.6	3.5	28.0	32.8	20.8	57.1	61.3	38.1	19.1		
Cyient Limited	14.08	53.6	1,563	1,475	840	927	135	153	10.4	19.9	16.1	3.2	1.8	1.6	20.0	10.9	9.6	37.1	21.3	17.5	25.6		
Sonata Software Limited	4.23	42.1	1,187	1,184	1,117	1,255	76	92	12.3	14.0	6.9	2.5	1.1	0.9	36.3	15.6	12.8	55.9	23.9	19.7	77.8		
Birlasoft Limited	4.81	50.3	1,336	1,164	622	661	86	91	6.1	38.8	13.9	3.9	1.9	1.8	28.6	13.6	12.8	39.2	20.2	19.6	9.0		
Zensar Technologies Limited	8.05	73.9	1,827	1,676	592	662	93	105	11.9	19.5	15.8	2.3	2.8	2.5	14.7	18.1	15.9	20.1	24.6	21.9	NA		
Rolta India Limited	0.03	37.2	6	1,268	NA	-	NA	-	NA	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Mastek Limited	24.60	61.8	760	795	382	452	59	75	18.5	21.4	15.6	2.9	2.1	1.8	18.9	13.4	10.6	24.7	17.1	15.3	NA		
Sonda S.A.	0.43	87.3	371	648	1,615	1,795	148	164	14.5	14.1	9.2	0.4	0.4	0.4	4.4	4.4	3.9	11.2	11.1	7.2	NA		
Sasken Technologies Ltd	17.44	62.6	264	259	59	-	2	-	NA	8.8	4.0	5.1	4.4	NA	146.4	NA	NA	47.5	40.6	NA	NA		
Xchanging Solutions Limited	1.01	59.1	113	90	21	-	5	-	NA	31.0	25.9	7.0	4.4	NA	27.6	17.2	NA	34.6	20.8	NA	NA		
Allied Digital Services Limited	2.18	57.2	122	126	90	109	10	15	22.0	16.3	11.3	1.1	1.4	1.2	10.1	12.5	8.5	16.6	16.6	13.2	NA		
3i Infotech Limited	0.26	43.8	45	48	84	-	NA	-	NA	4.7	-0.9	1.2	0.6	NA	NA	NA	NA	NA	NA	NA	NA		
Median									11.0%	21.4%	16.0%	3.9x	3.0x	2.8x	20.8x	17.2x	14.9x	31.7x	25.2x	22.9x	11.6%		
Mean									12.7%	23.5%	17.0%	4.0x	3.4x	3.1x	27.7x	18.6x	15.5x	34.4x	29.0x	24.1x	18.5%		

Source: FactSet; based on consensus estimates.

IT Professional Services - China																					
<i>As of March 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	\$7.99	83.3%	\$11,756	\$12,889	\$13,843	\$16,730	\$210	\$465	20.9%	7.4%	2.5%	0.7x	0.9x	0.8x	43.4x	NA	27.7x	21.1x	29.5x	NA	
Shanghai Stonehill Technology Co., Ltd. Class A	0.72	87.8	4,074	3,257	84	-	NA	-	NA	43.7	-2.1	14.8	38.6	NA	NA	NA	NA	NA	NA	NA	
Chinasoft International Ltd.	0.72	60.0	1,964	2,112	2,307	2,698	270	187	16.9	23.1	5.6	0.7	0.9	0.8	6.4x	7.8	11.3	15.1	16.2	17.7	
Neusoft Corporation Class A	1.52	84.7	1,834	1,705	1,524	1,913	64	131	25.5	23.8	6.0	0.8	1.1	0.9	18.6x	26.4	13.0	22.4	28.4	NA	
Wonders Information Co., Ltd. Class A	1.16	77.4	1,673	1,932	256	-	NA	-	NA	11.4	-42.8	6.0	7.5	NA	NA	NA	NA	NA	NA	NA	
Beyondsoft Corporation Class A	1.96	83.6	1,146	944	932	-	43	-	NA	24.1	6.2	0.7	1.0	NA	14.8x	22.2	NA	NA	NA	NA	
Beijing Teamsun Technology Co., Ltd. Class A	1.22	65.7	1,334	1,375	584	-	0	-	NA	12.2	0.3	1.6	2.4	NA	NA	NA	NA	NA	NA	NA	
Inigma Technology Co. Ltd. Class A	1.29	79.9	1,322	1,382	471	-	27	-	NA	21.8	6.0	1.8	2.9	NA	31.7x	NA	NA	NA	NA	NA	
Bringspring Science & Technology Co., Ltd. Class A	2.82	68.0	1,806	1,805	103	-	6	-	NA	43.2	5.9	5.1	17.6	NA	NA	NA	NA	NA	NA	NA	
Beijing Thunisoft Corporation Limited Class A	1.18	77.1	941	731	242	-	NA	-	NA	24.6	-17.4	1.9	3.0	NA	NA	NA	NA	NA	NA	NA	
Shenzhen Forms Syntron Information Co., Ltd. Class A	2.43	58.3	1,289	1,150	102	-	10	-	NA	29.5	10.1	5.5	11.3	NA	NA	NA	NA	NA	NA	NA	
Ronglian Group Ltd. Class A	1.13	84.3	750	749	281	-	NA	-	NA	6.8	-9.6	1.9	2.7	NA	NA	NA	NA	NA	NA	NA	
Wiscom System Co., Ltd. Class A	1.33	82.8	528	502	207	-	3	-	NA	24.3	3.8	1.9	2.4	NA	NA	NA	NA	NA	NA	NA	
Median									20.9%	23.8%	3.8%	1.9x	2.7x	0.8x	18.6x	22.2x	13.0x	21.1x	28.4x	17.7%	
Mean									21.1%	22.8%	-2.0%	3.3x	7.1x	0.8x	23.0x	18.8x	17.3x	19.5x	24.7x	17.7%	

Source: FactSet; based on consensus estimates.

IT Staff Augmentation																						
As of March 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	EV/Rev			EV/EBITDA			P/E			EPS Growth Rate
			Equity 2025	Enterprise 2025	LTM	2025E	LTM	2025E	2024				LTM	2025E	2024	LTM	2025E	2024	LTM	2025E		
Robert Half Inc.	\$58.73	70.5%	\$6,002	\$5,784	\$5,796	\$5,878	\$331	\$420	1.4%	37.9%	5.7%	1.4x	1.0x	1.0x	NA	24.4x	13.8x	33.1x	24.0x	22.9x	44.0%	
ASGN Incorporated	66.34	62.3	2,892	3,931	4,100	4,068	401	440	-0.8	26.7	9.8	1.4	1.0	1.0	14.6	14.6	8.9	26.3	17.3	13.2	NA	
ManpowerGroup Inc.	57.87	73.4	2,702	3,606	17,854	16,939	451	434	-5.1	17.3	2.5	0.3	0.2	0.2	10.1	10.1	8.3	24.4	19.3	14.8	33.0	
Insperty, Inc.	86.59	78.2	3,224	2,620	6,581	6,901	161	267	4.9	15.3	2.4	0.5	0.4	0.4	NA	22.4	9.8	42.8	36.2	24.3	NA	
TechnoPro Holdings Inc.	20.33	92.2	2,125	2,003	1,516	1,660	199	218	9.5	26.0	13.1	1.5	1.3	1.2	11.5	10.1	9.2	22.8	23.3	15.8	NA	
PageGroup PLC	4.08	64.4	1,341	1,354	2,351	1,949	186	143	-17.1	49.3	8.2	0.8	0.6	0.7	10.0	10.0	9.5	28.4	20.0	32.2	11.1	
Kforce Inc.	50.15	67.0	958	991	1,405	1,391	79	83	-1.0	27.0	5.6	1.0	0.7	0.7	17.9	17.9	11.9	26.1	18.7	18.6	15.0	
Kelly Services, Inc. Class A	13.45	53.2	470	741	4,332	4,607	133	155	6.3	19.2	3.1	0.2	0.2	0.2	6.2	6.2	4.8	NA	NA	6.0	13.0	
Heidrick & Struggles International, Inc.	40.95	83.5	836	555	1,092	1,120	96	113	2.6	23.9	9.1	0.3	0.5	0.5	3.4	3.4	4.9	18.5	22.3	14.1	16.0	
Mastech Digital, Inc.	10.45	65.3	122	102	199	201	6	-	1.2	29.3	NA	0.4	0.5	0.5	15.0	15.0	NA	30.7	36.9	11.0	20.0	
Hudson Global, Inc.	11.03	56.0	30	18	140	156	NA	7	11.3	48.2	-2.5	0.2	0.1	0.1	NA	NA	2.6	NA	NA	7.2	20.0	
Median									1.4%	26.7%	5.7%	0.5x	0.5x	0.5x	10.8x	12.4x	9.1x	26.3x	22.3x	14.8x	18.0%	
Mean									1.2%	29.1%	5.7%	0.7x	0.6x	0.6x	11.1x	13.4x	8.4x	28.1x	24.2x	16.4x	21.5%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America																						
<i>As of March 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	Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA			P/E	Growth Rate			
			2025	2025	LTM	2025E	LTM	2025E				2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E		
CDW Corporation	\$176.13	66.9%	\$23,336	\$29,754	\$20,999	\$21,633	\$1,939	\$2,143	3.0%	21.9%	9.2%	1.9x	1.4x	1.4x	20.3x	15.3x	13.9x	31.0x	22.1x	18.0x	6.4%	
Insight Enterprises, Inc.	153.88	67.5	4,890	6,775	8,702	8,838	513	591	1.6	20.3	5.9	0.9	0.8	0.8	15.6x	13.2x	11.5x	28.8x	23.5	15.6	11.0	
ePlus inc.	64.42	60.2	1,715	1,496	2,098	2,177	139	178	3.8	24.0	6.6	1.0	0.7	0.7	15.2x	10.7x	8.4x	21.1x	16.4	13.8	10.0	
PC Connection, Inc.	65.19	84.4	1,705	1,289	2,802	2,958	110	128	5.6	18.1	3.9	0.5	0.5	0.4	13.3x	11.7x	10.1x	20.3x	19.8	19.6	10.0	
Converge Technology Solutions Corp.	3.77	84.2	712	831	1,793	1,801	112	117	0.1	23.2	6.3	0.6	0.5	0.5	8.9x	7.4x	7.1x	NA	NA	8.8	NA	
Softchoice Corporation	16.96	97.3	1,023	1,235	733	804	80	106	9.4	43.2	10.9	1.1	1.7	1.5	9.8x	15.4x	11.7x	20.4x	27.2	17.4	2.0	
Median									3.4%	22.6%	6.5%	1.0x	0.7x	0.7x	14.2x	12.4x	10.8x	21.1x	22.1x	16.5x	10.0%	
Mean									3.9%	25.1%	7.1%	1.0x	0.9x	0.9x	13.9x	12.3x	10.4x	24.3x	21.8x	15.5x	7.9%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										*24 - *25E											
As of March 3, 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	\$36.15	63.3%	\$4,554	\$4,588	\$6,652	\$6,872	\$463	\$523	2.8%	16.6%	7.0%	1.0x	0.7x	0.7x	14.8x	9.9x	8.8x	25.2x	17.5x	16.9x	3.2%
Softcat Plc	19.39	82.4	3,876	3,698	1,208	1,411	201	233	13.9	43.2	16.6	3.0	3.1	2.6	17.8	18.4	15.9	24.7	25.9	23.1	5.3
Computacenter Plc	27.69	71.7	2,942	2,806	8,080	8,795	381	432	8.0	15.5	4.8	0.5	0.3	0.3	9.8	7.4	6.5	19.3	14.6	12.4	NA
Asseco Poland S.A.	34.60	97.7	2,872	3,642	4,212	4,474	636	676	8.2	21.2	15.1	0.6	0.9	0.8	4.2	5.7	5.4	10.3	18.6	21.9	NA
SoftwareOne Holding Ltd.	6.77	33.5	1,074	1,319	1,124	1,167	128	259	2.5	26.0	11.4	2.3	1.2	1.1	19.9	10.3	5.1	NA	NA	9.8	19.3
Bytes Technology Group Plc	5.31	68.2	1,281	1,235	256	292	81	95	14.3	84.2	31.6	6.5	4.8	4.2	20.7	15.3	12.9	26.4	19.6	18.1	9.6
Atea ASA	12.01	79.5	1,350	1,372	3,090	3,378	174	193	9.6	5.9	5.6	0.5	0.4	0.4	8.0	7.9	7.1	19.3	19.4	15.9	2.0
CANCOM SE	27.17	73.8	856	865	1,790	1,854	132	133	3.1	8.4	6.9	0.6	0.5	0.5	8.0	6.5	6.5	24.2	22.7	19.3	17.8
Crayon Group Holding ASA	10.46	80.7	937	974	627	707	95	125	13.2	12.6	15.1	1.2	1.6	1.4	8.0	10.3	7.8	28.0	40.6	14.7	NA
Dustin Group AB	0.38	26.3	171	491	1,898	1,937	60	63	-6.4	12.9	3.2	0.4	0.3	0.3	9.8	8.1	7.8	89.7	NA	8.8	NA
Datacenter Limited	2.61	91.1	616	789	5,362	-	232	-	NA	15.4	4.4	0.1	0.1	NA	2.9	3.4	NA	8.2	10.2	8.1	NA
Median									8.1%	15.5%	7.0%	0.6x	0.7x	0.7x	9.8x	8.1x	7.4x	24.5x	19.4x	15.9x	7.5%
Mean									6.9%	23.8%	11.1%	1.5x	1.3x	1.2x	11.3x	9.4x	8.4x	27.5x	21.0x	15.3x	9.5%

Source: FactSet; based on consensus estimates.

IT Distributors																					
<i>As of March 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 Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA			P/E	Growth Rate		
			2025	2025	2025	2025E	2025	2025E	Rate	LTM	LTM	2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	Rate
TD SYNEX Corporation	\$137.79	95.0%	\$11,625	\$15,149	\$58,452	\$61,925	\$1,636	\$1,876	5.9%	6.1%	2.8%	0.2x	0.3x	0.2x	7.5x	9.3x	8.1x	13.2x	17.3x	10.6x	12.7%
Arrow Electronics, Inc.	109.06	79.1	5,690	9,087	27,923	27,614	1,074	1,101	-1.1	11.2	3.8	0.4	0.3	0.3	10.1	8.5	8.3	16.5	15.0	10.7	20.1
Avnet, Inc.	50.72	85.6	4,387	7,081	23,757	22,676	1,037	858	0.9	11.2	3.8	0.3	0.3	0.3	9.1	6.8	8.3	8.8	14.4	11.3	#### #
ScanSource, Inc.	36.66	68.0	860	927	3,260	3,279	123	148	8.5	12.1	3.8	0.4	0.3	0.3	10.8	7.6	6.3	14.4	14.4	10.2	10.0
Median									3.4%	11.2%	3.8%	0.4x	0.3x	0.3x	9.6x	8.0x	8.2x	13.8x	14.7x	10.6x	13.1%
Mean									3.6%	10.1%	3.6%	0.3x	0.3x	0.3x	9.4x	8.0x	7.7x	13.2x	15.3x	10.7x	14.1%

Source: FactSet; based on consensus estimates.

SaaS																					
<i>As of March 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	
			2025	2025	LTM	2025	LTM	2025	Rate	LTM	LTM	2024	LTM	2025	2024	LTM	2025	2024	LTM	2025	Rate
Salesforce, Inc.	\$298.50	80.9%	\$285,660	\$287,466	\$37,895	\$40,712	\$11,143	\$16,512	7.4%	74.8%	29.4%	8.2x	7.6x	7.1x	27.9x	25.8x	17.4x	49.8x	46.9x	26.9x	12.5%
ServiceNow, Inc.	920.18	76.8	189,557	190,293	10,984	13,049	1,829	4,584	18.8	79.2	16.7	14.2	17.3	14.6	85.5	NM	41.5	113.2	134.6	56.2	27.4
Workday, Inc. Class A	261.98	89.1	56,064	66,237	8,446	9,426	825	2,957	11.6	75.5	9.8	8.6	7.8	7.0	88.4	80.3	22.4	149.7	134.3	31.1	16.7
Fair Isaac Corporation	1,901.69	79.2	46,436	49,090	1,775	2,061	776	1,150	16.1	80.1	43.7	19.4	27.6	NA	46.1	63.2	42.7	63.3	87.3	61.9	50.0
HubSpot, Inc.	724.59	82.2	37,790	36,192	2,628	2,996	50	636	14.0	85.0	1.9	11.8	13.8	12.1	NM	NM	56.9	NM	NM	78.2	15.0
SS&C Technologies Holdings, Inc.	89.57	99.9	22,184	29,226	5,882	6,190	2,024	2,448	5.2	48.7	34.4	3.5	5.0	4.7	10.0	14.4	11.9	21.4	29.9	15.3	NA
Sage Group plc	16.18	95.8	16,091	17,576	2,925	3,283	724	851	12.2	88.7	24.7	5.8	6.0	5.4	22.3	24.3	20.6	37.1	40.2	28.6	12.9
NICE Ltd.	140.50	52.0	8,833	8,155	2,839	2,884	783	1,022	1.6	66.8	27.6	5.5	2.9	2.8	20.3	10.4	8.0	35.6	20.0	11.7	11.5
Xero Limited	108.10	89.8	16,551	16,166	1,110	1,363	368	452	22.8	75.3	33.4	12.1	14.6	11.9	36.4	43.9	35.7	106.7	130.9	83.9	NA
Paycom Software, Inc.	221.96	91.4	12,710	12,037	1,883	2,026	910	832	7.6	71.2	48.3	5.6	6.4	5.9	11.5	13.2	14.5	20.7	24.9	25.5	8.8
Paylocity Holding Corp.	206.12	92.1	11,519	11,491	1,499	1,648	376	579	10.0	67.6	25.1	6.2	7.7	7.0	27.6	30.5	19.9	46.5	52.9	29.7	10.6
Twilio, Inc. Class A	119.73	78.8	18,274	18,625	4,458	4,819	166	992	8.1	50.0	3.7	1.8	4.2	3.9	49.8	NM	18.8	NM	NM	27.6	11.0
Envestnet, Inc.	-	-	-	-	1,337	-	215	-	NA	18.9	17.7	2.8	NA	NA	17.1	NM	NM	NM	NM	NM	NA
Zuora, Inc. Class A	10.02	92.4	-	1,375	453	485	6	121	7.2	68.3	3.1	2.2	3.0	2.8	NM	NM	11.3	NM	NM	NM	NA
Median									10.0%	73.0%	24.9%	6.0x	7.6x	6.5x	27.8x	25.8x	19.9x	48.2x	49.9x	29.2x	12.7%
Mean									11.0%	67.9%	22.8%	7.7x	9.5x	7.1x	36.9x	34.0x	24.7x	64.4x	70.2x	39.7x	17.6%

Source: FactSet; based on consensus estimates.

Enterprise Applications											'24 - '25E											
As of March 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	\$394.01	84.1%	\$2,929,064	\$3,133,295	\$2,973,821	\$261,802	\$296,092	\$144,328	\$163,857	20.8%	69.4%	55.1%	12.8x	11.4x	10.0x	23.8x	20.6x	18.1x	35.2x	31.7x	28.0x	11.4%
Oracle Corporation	164.48	82.9	460,029	399,381	549,682	54,933	61,922	23,324	33,381	12.7	66.3	42.5	7.3	10.0	8.9	17.1	23.6	16.5	27.8	40.2	24.7	11.3
SAP SE	283.45	95.9	348,223	219,154	334,408	35,608	39,897	13,203	12,235	11.5	73.2	37.1	6.1	9.4	8.4	16.5	25.3	27.3	67.0	101.5	43.4	13.8
Adobe Inc.	443.56	75.5	193,084	257,610	195,390	21,525	23,705	8,769	11,543	10.1	88.3	40.7	12.0	9.1	8.2	29.4	22.3	16.9	46.2	35.9	21.5	15.0
International Business Machines Corporation	252.84	95.2	234,450	220,087	280,254	62,753	64,964	15,363	16,436	3.5	56.0	24.5	3.5	4.5	4.3	14.3	18.2	17.1	29.3	39.3	23.6	6.5
Intuit Inc.	612.54	85.7	171,243	194,307	178,150	17,167	19,297	4,860	8,073	18.5	76.2	28.3	11.9	10.4	9.2	41.9	36.7	22.1	63.9	57.2	29.8	15.8
Veeva Systems Inc Class A	221.84	85.7	36,016	32,324	31,987	2,656	3,030	677	1,233	14.1	73.4	25.5	12.2	12.0	10.6	47.7	47.2	25.9	54.9	54.8	32.0	20.7
Hewlett Packard Enterprise Co.	19.78	80.2	25,973	29,354	31,261	30,068	32,749	4,999	5,988	8.9	31.8	16.6	1.0	1.0	1.0	5.9	6.3	5.2	8.1	10.4	9.2	5.3
Manhattan Associates, Inc.	177.06	56.6	10,823	15,828	10,795	1,042	1,065	268	361	2.2	54.2	25.7	15.2	10.4	10.1	NA	40.3	29.9	73.1	50.4	38.8	3.0
Aspen Technology, Inc.	264.57	95.4	16,749	12,698	16,794	1,140	1,236	452	560	9.7	45.1	39.7	11.3	14.7	13.6	30.3	37.1	30.0	NA	2920.2	34.0	NA
Tenable Holdings, Inc.	38.23	76.0	4,599	5,493	4,386	900	979	34	233	8.8	77.8	3.8	6.1	4.9	4.5	NA	NA	18.8	NA	NA	25.4	NA
Median										10.1%	69.4%	28.3%	11.3x	10.0x	8.9x	23.8x	24.4x	18.8x	46.2x	45.3x	28.0x	11.4%
Mean										11.0%	64.7%	30.9%	9.0x	8.9x	8.1x	25.2x	27.8x	20.7x	45.1x	#####	28.2x	11.4%

Source: FactSet; based on consensus estimates.

Cyber Security											*24 - *25E		Valuation Multiples									EPS	
<i>As of March 3, 2025</i>											Revenue	Gross	EBITDA	EV/Rev			EV/EBITDA			P/E			Growth
<i>\$ in millions except per share data</i>											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															
Palo Alto Networks, Inc.	\$190.38	91.4%	\$126,051	\$106,915	\$132,668	\$8,571	\$9,740	\$1,316	\$3,037	21.3%	73.9%	17.4%	13.3x	15.5x	13.6x	92.8x	NA	43.7x	41.5x	44.3x	55.8x	19.7%	
Fortinet, Inc.	109.61	95.5	84,287	54,152	80,380	5,956	6,759	1,922	2,328	13.5	78.9	32.3	9.1	13.5	11.9	28.2	41.8	34.5	31.2	28.7	44.6	9.7	
CrowdStrike Holdings, Inc. Class A	393.88	86.5	92,109	73,999	92,243	3,740	4,696	198	1,203	25.5	75.1	5.6	19.8	24.7	19.6	NA	NA	76.7	NA	72.4	90.7	34.5	
Zscaler, Inc.	197.87	89.3	30,361	31,428	28,466	2,299	2,855	NA	730	31.7	77.8	-1.3	14.5	12.4	10.0	NA	NA	39.0	NA	68.2	61.6	10.6	
Gen Digital Inc.	27.98	88.2	17,241	22,890	25,076	3,892	4,029	2,045	2,338	3.5	76.1	53.0	5.9	6.4	6.2	11.2	12.3	10.7	21.5	9.2	11.7	11.2	
Akamai Technologies, Inc.	82.78	73.0	12,443	20,803	15,491	3,991	4,118	1,285	1,699	3.2	55.4	32.2	5.2	3.9	3.8	16.2	12.1	9.1	33.7	17.6	13.2	4.3	
Check Point Software Technologies L	224.24	99.2	24,662	17,175	24,057	2,565	2,720	960	1,170	6.1	86.2	37.4	6.7	9.4	8.8	17.9	25.1	20.6	21.2	15.9	22.6	7.1	
Okta, Inc. Class A	91.50	79.9	14,970	16,846	14,154	2,533	2,773	NA	653	9.5	76.1	-1.5	6.7	5.6	5.1	NA	NA	21.7	NA	37.2	31.4	12.6	
F5, Inc.	292.45	93.4	16,860	10,783	16,394	2,890	3,037	848	1,170	7.8	79.3	29.3	3.8	5.7	5.4	13.3	19.3	14.0	19.9	13.0	19.9	7.1	
CyberArk Software Ltd.	362.94	86.2	17,890	10,686	15,215	1,001	1,316	NA	300	31.5	78.5	-0.9	10.7	15.2	11.6	NA	NA	50.6	NA	72.5	99.0	21.7	
Varonis Systems, Inc.	42.54	70.2	4,788	5,356	4,936	551	621	NA	27	12.6	83.0	-17.4	9.7	9.0	8.0	NA	NA	180.6	NA	NA	NA	NA	
Qualys, Inc.	131.95	75.7	4,813	5,916	4,595	609	651	207	271	6.9	81.7	34.0	9.7	7.5	7.1	28.6	22.2	17.0	36.1	28.9	22.7	4.5	
Tenable Holdings, Inc.	38.23	76.0	4,599	5,493	4,386	900	979	34	233	8.8	77.8	3.8	6.1	4.9	4.5	NA	NA	18.8	NA	31.9	25.4	NA	
Trend Micro Incorporated	74.04	92.2	10,433	4,914	8,532	1,799	1,914	508	564	8.0	76.2	28.3	2.8	4.7	4.5	9.8	16.8	15.1	30.5	25.5	36.7	NA	
Rapid7 Inc.	28.90	48.6	1,827	4,202	2,315	844	866	80	148	2.6	68.9	9.5	5.0	2.7	2.7	52.2	28.8	15.7	NA	32.9	16.2	25.8	
SolarWinds Corp.	18.33	98.8	3,145	2,955	4,194	797	819	305	385	2.8	83.8	38.2	3.7	5.3	5.1	9.7	13.8	10.9	18.7	11.1	16.9	NA	
Aisino Corp. Class A	1.31	83.7	2,421	2,153	2,017	1,134	-	85	-	NA	30.0	NA	1.9	1.8	NA	25.3	23.6	NA	NA	NA	NA	NA	
Radware Ltd.	22.31	89.2	932	497	751	275	295	9	40	7.1	80.6	3.1	1.8	2.7	2.5	57.5	86.8	18.8	NA	18.4	22.9	3.0	
SecureWorks Corp. Class A	8.51	87.2	-	525	708	340	-	NA	-	NA	62.7	-9.3	1.5	2.1	NA	NA	NA	NA	NA	NA	NA	NA	
WithSecure Corporation	0.91	73.1	158	175	159	121	143	NA	7	17.5	70.1	-0.6	1.4	1.3	1.1	NA	NA	21.6	NA	NA	NA	2.5	
Techpoint, Inc. JDR	17.29	88.8	135	111	256	71	-	20	-	NA	53.8	28.5	1.6	3.6	NA	5.6	12.7	NA	9.5	NA	NA	NA	
Median										8.4%	76.2%	13.5%	5.9x	5.6x	5.8x	17.9x	20.8x	19.7x	26.0x	28.8x	24.1x	10.2%	
Mean										12.2%	72.7%	16.1%	6.7x	7.5x	7.3x	28.3x	26.3x	34.4x	26.4x	33.0x	37.0x	12.4%	

Source: FactSet; based on consensus estimates.