

Scoreboard											
	Margin %				Growth %		Valuation Multiples				
	04/02/25						04/02/24			04/02/25	
	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	30.5%	14.2%	5.5%	13.0%	1.6x	13.1x	22.2x	1.3x	10.2x	14.8x	
IT Services - Europe	18.6	13.3	7.7	10.0	1.3	11.0	20.7	1.2	9.0	16.2	
IT Services - India	21.4	16.0	12.7	11.5	3.4	20.4	30.2	2.8	14.6	22.4	
IT Services - China	23.8	3.8	17.8	34.0	2.1	19.5	37.1	0.7	14.2	26.8	
IT Staff Augmentation	26.6	5.6	0.2	20.0	0.6	11.7	31.5	0.5	8.7	14.9	
<b>IT SUPPLY CHAIN SERVICES</b>											
IT Solution Providers - North America	22.6%	6.4%	3.4%	10.0%	0.9x	12.7x	20.6x	0.7x	10.3x	15.8x	
IT Solution Providers - Europe	15.4	7.0	6.2	8.5	0.6	8.6	24.2	0.5	7.0	14.5	
IT Products Distributors	11.2	3.8	1.7	12.0	0.3	9.4	14.3	0.3	7.5	9.8	
<b>SOFTWARE</b>											
SaaS	70.2%	24.9%	10.0%	12.3%	5.9x	24.8x	46.8x	6.2x	19.0x	27.4x	
Enterprise Applications	69.4	28.3	10.1	12.2	10.4	24.1	40.4	7.9	17.4	27.1	
Cyber Security	77.0	17.4	8.8	9.7	5.9	18.0	28.2	6.0	21.1	23.2	

<b>IT Services - North America</b>																					
<i>As of April 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	2024	LTM	2025E	Rate
Accenture Plc Class A	\$312.33	78.4%	\$195,527	\$199,377	\$67,221	\$70,006	\$11,493	\$13,499	4.1%	32.2%	17.1%	3.2x	3.0x	2.8x	18.0x	17.3x	14.8x	29.4x	25.8x	23.9x	8.5%
CGI Inc. Class A	101.18	82.2	20,551	24,205	10,349	11,093	2,095	2,251	7.2	15.9	19.4	2.6	2.3	2.2	12.7	11.6	10.8	19.9	18.9	16.9	8.2
Booz Allen Hamilton Holding Corporation Class A	103.66	54.4	13,128	16,405	11,777	12,720	1,533	1,413	8.0	22.3	14.0	1.9	1.4	1.3	14.5	10.7	11.6	21.9	15.5	15.1	14.0
EPAM Systems, Inc.	166.48	60.4	9,471	8,590	4,728	5,314	681	869	12.4	28.6	14.4	3.0	1.8	1.6	20.7	12.6	9.9	34.6	21.2	15.6	6.9
CACI International Inc Class A	363.02	61.7	8,139	11,487	8,132	8,940	792	1,015	9.9	31.2	11.0	1.2	1.4	1.3	11.3	14.5	11.3	19.8	17.0	14.0	14.1
DXC Technology Co.	17.24	69.4	3,121	6,225	13,088	12,467	1,894	1,924	-4.7	13.8	14.4	0.6	0.5	0.5	4.3	3.3	3.2	NA	NA	5.1	5.2
Genpact Limited	50.04	88.2	8,790	9,802	4,765	5,090	772	948	6.8	34.7	16.2	1.4	2.1	1.9	8.9	12.7	10.3	11.3	17.6	14.1	9.2
ICF International, Inc.	82.96	46.2	1,529	2,153	2,020	1,928	221	214	-4.6	33.9	10.9	1.7	1.1	1.1	15.7	9.8	10.1	25.2	14.3	12.0	16.0
Hackett Group, Inc.	28.85	84.8	798	810	314	318	49	70	1.2	38.0	15.5	2.1	2.6	2.5	13.9	16.7	11.5	22.4	27.4	16.5	13.0
Unisys Corporation	4.53	50.7	322	488	2,008	1,979	261	257	-1.5	29.8	13.0	0.3	0.2	0.2	2.1	1.9	1.9	NA	NA	9.2	15.0
Information Services Group, Inc.	3.89	92.8	187	236	248	240	19	28	-2.9	36.9	7.8	1.1	1.0	1.0	13.5	12.2	8.5	72.0	68.5	38.1	16.0
RCM Technologies, Inc.	16.37	62.1	124	167	278	299	24	27	7.5	28.1	8.6	0.7	0.6	0.6	8.1	7.0	6.1	12.4	9.8	7.2	NA
<b>Median</b>									<b>5.5%</b>	<b>30.5%</b>	<b>14.2%</b>	<b>1.6x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>13.1x</b>	<b>11.9x</b>	<b>10.2x</b>	<b>22.2x</b>	<b>18.2x</b>	<b>14.6x</b>	<b>13.0%</b>
<b>Mean</b>									<b>3.6%</b>	<b>28.8%</b>	<b>13.5%</b>	<b>1.7x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>12.0x</b>	<b>10.8x</b>	<b>9.2x</b>	<b>26.9x</b>	<b>23.6x</b>	<b>15.7x</b>	<b>11.5%</b>

Source: FactSet; based on consensus estimates.

IT Services - Europe										'24 - '25E			Valuation Multiples							EPS	
As of April 2, 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	\$149.66	64.2%	\$25,644	\$29,547	\$23,889	\$24,246	\$3,462	\$3,912	1.5%	25.5%	14.5%	1.8x	1.2x	1.2x	12.9x	8.5x	7.6x	14.1x	11.9x	5.7%	
Amadeus IT Group SA Class A	78.30	96.2	35,274	37,776	6,640	7,328	2,517	2,782	10.4	27.3	37.9	4.5	5.7	5.2	12.1	15.0	13.6	25.2	22.2	10.2	
Sage Group plc	15.86	93.9	15,658	17,246	3,011	3,355	745	870	11.4	88.7	24.7	5.7	5.7	5.1	22.6	23.2	19.8	38.3	27.5	12.8	
Globant SA	116.89	49.0	5,148	5,493	2,416	2,678	422	538	10.8	30.5	17.5	3.6	2.3	2.1	20.8	13.0	10.2	30.6	16.7	13.7	
Sopra Steria Group SA	188.13	73.4	3,866	4,722	6,246	6,197	788	766	-0.8	17.5	12.6	1.1	0.8	0.8	8.8	6.0	6.2	14.0	10.1	4.4	
Alten SA	97.79	67.1	3,449	3,503	4,479	4,605	453	493	2.8	9.2	10.1	1.1	0.8	0.8	11.4	7.7	7.1	17.1	11.8	9.9	
Reply S.p.A.	165.65	89.4	6,197	5,817	2,482	2,755	444	482	11.0	15.5	17.9	2.0	2.3	2.1	11.6	13.1	12.1	26.8	22.2	11.5	
Indra Sistemas, S.A. Class A	29.31	97.4	5,177	5,274	5,236	5,659	561	647	8.1	23.8	10.7	0.7	1.0	0.9	6.8	9.4	8.1	17.2	14.8	14.6	
Atos SE	0.00	00.2	863	1,144	10,354	9,719	829	813	-6.1	17.2	8.0	0.4	0.1	0.1	4.6	1.4	1.4	0.1	NA	NA	
TietoEVRY Oyj	17.55	79.8	2,082	3,014	3,030	2,969	463	483	-2.0	19.7	15.3	1.1	1.0	1.0	7.7	6.5	6.2	NA	9.1	4.9	
Netcompany Group A/S	38.03	71.6	1,902	2,175	948	1,021	159	186	7.7	24.8	16.8	2.6	2.3	2.1	15.8	13.7	11.7	27.1	18.4	25.0	
Endava Plc Sponsored ADR Class A	19.13	51.5	812	1,288	971	1,072	68	176	10.5	21.0	7.7	2.0	1.3	1.2	21.5	19.0	7.3	160.0	11.0	24.6	
Kainos Group PLC	8.50	51.9	1,050	881	481	492	81	86	2.5	50.1	16.7	3.0	1.8	1.8	17.6	10.9	10.3	15.9	16.6	4.6	
Wavestone SA	51.33	70.6	1,278	1,337	954	1,044	131	149	9.5	16.5	13.6	1.4	1.4	1.3	9.8	10.2	9.0	17.8	13.1	3.0	
Neurones SA	52.35	95.4	1,271	1,090	876	933	96	112	6.5	11.1	11.4	1.1	1.2	1.2	10.6	11.4	9.7	18.6	19.9	NA	
Aubay SA	51.33	93.7	657	564	584	593	61	63	1.5	10.0	10.4	0.8	1.0	1.0	8.2	9.3	9.0	16.1	15.7	1.5	
NNIT A/S	9.94	49.2	248	282	268	292	24	29	9.0	23.8	9.1	1.5	1.1	1.0	17.2	11.5	9.7	1713.0	14.6	NA	
Allgeier SE	20.86	86.2	239	495	498	473	69	64	-5.0	12.0	13.0	0.9	1.0	1.0	6.8	7.1	7.8	13.9	16.8	NA	
Prodware SA	12.21	77.8	93	351	723	-	122	-	NA	12.0	16.9	0.4	0.5	NA	2.3	2.9	NA	3.9	NA	NA	
Columbus A/S	1.73	91.3	224	244	241	259	18	26	7.8	13.0	7.4	0.8	1.0	0.9	10.5	13.7	9.4	26.7	17.1	NA	
<b>Median</b>									<b>7.7%</b>	<b>18.6%</b>	<b>13.3%</b>	<b>1.3x</b>	<b>1.1x</b>	<b>1.2x</b>	<b>11.0x</b>	<b>10.5x</b>	<b>9.0x</b>	<b>17.8x</b>	<b>16.2x</b>	<b>10.0%</b>	
<b>Mean</b>									<b>5.1%</b>	<b>23.5%</b>	<b>14.6%</b>	<b>1.8x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>12.0x</b>	<b>10.7x</b>	<b>9.3x</b>	<b>#####</b>	<b>16.1x</b>	<b>10.4%</b>	

Source: FactSet; based on consensus estimates.

IT Services - India										'24 - '25E			Valuation Multiples									EPS	
As of April 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 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	Rate	LTM	LTM	2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	Rate		
Tata Consultancy Services Limited	\$41.46	75.9%	\$149,993	\$144,030	\$29,128	\$31,411	\$7,810	\$8,558	7.8%	30.8%	26.9%	5.7x	4.9x	4.6x	21.2x	18.4x	16.8x	29.9x	26.6x	24.3x	10.3%		
Infosys Limited	18.12	76.5	75,276	72,652	18,487	20,479	4,486	4,947	10.8	26.5	24.3	3.8	3.9	3.5	15.9	16.2	14.7	23.1	23.5	22.3	11.1		
HCL Technologies Limited	17.86	76.6	48,473	45,841	13,324	14,586	2,905	3,230	9.5	23.4	22.0	3.5	3.4	3.1	16.2	15.8	14.2	25.2	24.5	22.4	8.9		
Cognizant Technology Solutions Corporation Class A	76.26	84.0	37,717	37,256	19,736	20,662	3,543	3,806	4.7	31.6	18.0	1.8	1.9	1.8	9.8	10.5	9.8	15.9	16.9	15.2	5.7		
Wipro Limited	3.08	81.9	36,031	28,042	10,260	10,882	2,025	2,218	6.1	31.1	NA	2.7	2.7	2.6	13.7	13.8	12.6	21.0	22.5	20.6	9.1		
LTIMindtree Limited	52.62	66.0	15,591	14,656	4,290	4,836	744	865	12.7	21.2	17.5	3.9	3.4	3.0	22.2	19.7	16.9	32.9	29.5	25.5	13.4		
Tech Mahindra Limited	16.65	78.2	16,299	14,325	6,064	6,541	755	981	7.9	17.0	12.7	2.1	2.4	2.2	16.7	19.0	14.6	30.3	34.0	24.6	15.0		
Oracle Financial Services Software Limited	90.84	58.8	7,891	7,363	783	871	352	400	11.3	48.0	46.6	10.9	9.4	8.5	24.3	20.9	18.4	34.6	29.7	25.8	NA		
Persistent Systems Limited	62.16	77.8	9,687	9,591	1,304	1,606	206	285	23.1	18.0	15.8	5.5	7.4	6.0	35.1	46.6	33.6	47.7	62.3	49.3	26.0		
L&T Technology Services Ltd.	54.21	75.9	5,740	5,577	1,182	1,425	222	262	20.6	22.6	19.0	5.8	4.7	3.9	30.9	25.1	21.3	47.3	38.3	33.4	11.5		
Mphasis Limited	28.94	75.8	5,500	5,385	1,610	1,800	298	339	11.8	21.1	17.6	3.4	3.3	3.0	18.4	18.0	15.9	29.4	28.7	25.1	8.3		
KPIT Technologies Limited	15.35	66.5	4,208	4,070	651	773	136	165	18.8	26.0	21.1	7.5	6.3	5.3	35.9	29.9	24.7	56.1	47.5	40.3	19.8		
Coforge Limited	90.75	77.5	6,069	6,278	1,287	1,729	179	287	34.3	29.2	14.1	3.3	4.9	3.6	23.6	35.2	21.9	48.2	65.6	40.2	19.1		
Cyient Limited	14.63	55.7	1,624	1,538	845	952	136	157	12.6	19.9	16.1	3.2	1.8	1.6	19.6	11.3	9.8	36.1	21.9	18.2	25.6		
Sonata Software Limited	4.11	44.4	1,152	1,149	1,125	1,282	76	94	14.0	14.0	6.9	2.1	1.0	0.9	31.3	15.0	12.2	49.1	23.1	18.8	77.8		
Birlasoft Limited	4.59	48.3	1,274	1,102	626	670	86	91	7.0	38.8	13.9	3.9	1.8	1.6	28.1	12.8	12.1	38.3	19.1	18.6	9.0		
Zensar Technologies Limited	8.35	76.7	1,896	1,749	595	675	93	107	13.5	19.5	15.8	2.5	2.9	2.6	16.1	18.7	16.3	21.9	25.3	22.3	NA		
Rolta India Limited	0.03	29.2	4	1,267	NA	-	NA	-	NA	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Mastek Limited	25.57	64.2	791	827	384	459	60	75	19.5	21.4	15.6	2.5	2.2	1.8	16.1	13.8	11.0	21.4	17.6	16.9	NA		
Sonda S.A.	0.43	87.1	370	648	1,654	1,815	152	166	15.9	14.1	9.2	0.4	0.4	0.4	4.7	4.3	3.9	12.1	10.8	7.1	NA		
Sasken Technologies Ltd	17.93	64.3	271	266	59	-	2	-	NA	8.8	4.0	4.8	4.5	NA	137.2	NA	NA	43.9	41.5	NA	NA		
Xchanging Solutions Limited	1.03	60.6	115	92	21	-	5	-	NA	31.0	25.9	6.8	4.5	NA	26.7	17.6	NA	30.2	21.1	NA	NA		
Allied Digital Services Limited	2.28	59.9	129	132	90	112	10	15	24.1	16.3	11.3	1.1	1.5	1.2	9.6	13.0	8.7	15.8	15.8	13.5	NA		
3i Infotech Limited	0.26	48.1	45	48	85	-	NA	-	NA	4.7	-0.9	1.1	0.6	NA	NA	NA	NA	NA	NA	NA	NA		
<b>Median</b>									<b>12.7%</b>	<b>21.4%</b>	<b>16.0%</b>	<b>3.4x</b>	<b>3.3x</b>	<b>2.8x</b>	<b>20.4x</b>	<b>17.6x</b>	<b>14.6x</b>	<b>30.2x</b>	<b>24.9x</b>	<b>22.4x</b>	<b>11.5%</b>		
<b>Mean</b>									<b>14.3%</b>	<b>23.3%</b>	<b>17.0%</b>	<b>3.8x</b>	<b>3.5x</b>	<b>3.1x</b>	<b>26.1x</b>	<b>18.8x</b>	<b>15.5x</b>	<b>32.3x</b>	<b>29.4x</b>	<b>24.2x</b>	<b>18.0%</b>		

Source: FactSet; based on consensus estimates.

<b>IT Professional Services - China</b>																						
<i>As of April 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	LTM	2025E	Rate
IEIT SYSTEMS Co., Ltd. Class A	\$7.30	76.1%	\$10,746	\$11,599	\$15,808	\$18,550	\$324	\$463	17.8%	6.7%	2.0%	0.6x	0.7x	0.6x	28.9x	35.8x	25.0x	21.1x	26.8x	NA	NA	
Shanghai Stonehill Technology Co., Ltd. Class A	0.77	76.8	4,375	3,558	85	-	NA	-	NA	43.7	NA	15.8	42.0	NA	NA	NA	NA	NA	NA	NA	NA	
Chinasoft International Ltd.	0.66	54.7	1,791	1,866	2,364	2,571	271	187	8.7	22.1	5.6	0.7	0.8	0.7	5.7x	6.9	10.0	14.4	15.5	34.0	NA	
Neusoft Corporation Class A	1.57	80.0	1,895	1,766	1,529	1,806	65	124	18.1	23.8	NA	0.8	1.2	1.0	19.5x	27.3	14.2	23.1	30.9	NA	NA	
Wonders Information Co., Ltd. Class A	1.12	74.6	1,613	1,871	257	-	NA	-	NA	11.4	NA	5.9	7.3	NA	NA	NA	NA	NA	NA	NA	NA	
Beyondsoft Corporation Class A	1.83	78.0	1,070	867	935	-	43	-	NA	24.1	NA	0.7	0.9	NA	15.7x	20.3	NA	NA	NA	NA	NA	
Beijing Teamsun Technology Co., Ltd. Class A	1.13	60.9	1,236	1,278	586	-	0	-	NA	12.2	NA	1.5	2.2	NA	NA	NA	NA	NA	NA	NA	NA	
Insigma Technology Co. Ltd. Class A	1.48	71.8	1,516	1,575	473	-	27	-	NA	21.8	NA	1.9	3.3	NA	32.4x	NA	NA	NA	NA	NA	NA	
Bringspring Science & Technology Co., Ltd. Class A	2.34	56.5	1,500	1,499	103	-	6	-	NA	43.2	NA	9.2	14.5	NA	NA	NA	NA	NA	NA	NA	NA	
Beijing Thunisoft Corporation Limited Class A	1.05	68.3	834	621	243	-	NA	-	NA	24.6	NA	2.2	2.6	NA	NA	NA	NA	NA	NA	NA	NA	
Shenzhen Forms Syntron Information Co., Ltd. Class A	2.13	51.1	1,131	992	102	-	10	-	NA	29.5	NA	5.2	9.7	NA	NA	NA	NA	NA	NA	NA	NA	
Ronglian Group Ltd. Class A	1.08	79.4	714	713	282	-	NA	-	NA	6.8	NA	2.1	2.5	NA	NA	NA	NA	NA	NA	NA	NA	
Wiscom System Co., Ltd. Class A	1.34	83.5	533	507	207	-	3	-	NA	24.3	NA	2.3	2.4	NA	NA	NA	NA	NA	NA	NA	NA	
<b>Median</b>									<b>17.8%</b>	<b>23.8%</b>	<b>3.8%</b>	<b>2.1x</b>	<b>2.5x</b>	<b>0.7x</b>	<b>19.5x</b>	<b>23.8x</b>	<b>14.2x</b>	<b>21.1x</b>	<b>26.8x</b>	<b>34.0%</b>		
<b>Mean</b>									<b>14.9%</b>	<b>22.6%</b>	<b>3.8%</b>	<b>3.8x</b>	<b>6.9x</b>	<b>0.8x</b>	<b>20.5x</b>	<b>22.6x</b>	<b>16.4x</b>	<b>19.5x</b>	<b>24.4x</b>	<b>34.0%</b>		

Source: FactSet; based on consensus estimates.

<b>IT Staff Augmentation</b>																						
<i>As of April 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	2024	LTM	2025E	Rate	
Robert Half Inc.	\$54.00	68.9%	\$5,519	\$5,259	\$5,796	\$5,880	\$331	\$419	1.5%	37.9%	5.7%	1.3x	0.9x	0.9x	NA	23.4x	12.5x	31.5x	22.1x	21.1x	45.0%	
ASGN Incorporated	62.29	58.9	2,716	3,746	4,100	4,085	401	443	-0.3	26.7	9.8	1.4	0.9	0.9	14.2	14.2	8.4	26.3	16.2	12.3	NA	
ManpowerGroup Inc.	58.09	73.7	2,715	3,628	17,854	16,949	451	434	-5.1	17.3	2.5	0.2	0.2	0.2	9.8	9.8	8.4	24.7	19.3	14.9	33.0	
Insperty, Inc.	88.15	80.3	3,282	2,680	6,581	6,901	161	267	4.9	15.3	2.4	0.6	0.4	0.4	NA	23.3	10.0	44.7	36.8	24.7	NA	
TechnoPro Holdings Inc.	21.59	96.0	2,256	2,134	1,541	1,673	202	220	8.6	26.0	13.1	1.4	1.4	1.3	11.3	9.8	9.7	22.3	24.8	16.6	NA	
PageGroup PLC	3.82	60.4	1,257	1,257	2,245	2,010	149	140	-10.5	48.5	6.6	0.8	0.6	0.6	12.3	12.0	9.0	48.6	33.4	34.1	41.5	
Kforce Inc.	48.98	68.5	936	969	1,405	1,391	79	83	-1.0	27.0	5.6	1.0	0.7	0.7	17.0	17.0	11.7	25.4	18.3	18.1	15.0	
Kelly Services, Inc. Class A	12.95	52.4	452	723	4,332	4,607	133	155	6.3	19.2	3.1	0.2	0.2	0.2	5.4	5.4	4.7	NA	NA	5.7	13.0	
Heidrick & Struggles International, Inc.	43.16	88.0	881	452	1,116	1,129	106	116	1.2	23.7	9.5	0.5	0.4	0.4	5.0	5.0	3.9	78.5	104.8	14.3	16.0	
Mastech Digital, Inc.	9.55	59.7	112	91	199	199	7	-	0.2	26.6	3.7	0.4	0.5	0.5	12.2	12.2	NA	31.5	33.7	13.6	20.0	
Hudson Global, Inc.	10.30	52.3	28	14	140	139	NA	4	-0.8	49.1	-1.7	0.2	0.1	0.1	NA	NA	3.8	NA	NA	13.9	20.0	
<b>Median</b>										<b>0.2%</b>	<b>26.6%</b>	<b>5.6%</b>	<b>0.6x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>11.7x</b>	<b>12.1x</b>	<b>8.7x</b>	<b>31.5x</b>	<b>24.8x</b>	<b>14.9x</b>	<b>20.0%</b>
<b>Mean</b>										<b>0.4%</b>	<b>28.8%</b>	<b>5.5%</b>	<b>0.7x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>10.9x</b>	<b>13.2x</b>	<b>8.2x</b>	<b>37.1x</b>	<b>34.4x</b>	<b>17.2x</b>	<b>25.4%</b>

Source: FactSet; based on consensus estimates.

<b>IT Solution Provider - North America</b>																						
<i>As of April 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	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	\$162.76	61.8%	\$21,564	\$27,667	\$20,999	\$21,633	\$1,939	\$2,143	3.0%	21.9%	9.2%	1.9x	1.3x	1.3x	20.4x	14.3x	12.9x	31.6x	20.4x	16.6x	6.4%	
Insight Enterprises, Inc.	147.47	64.7	4,686	6,531	8,702	8,838	513	591	1.6	20.3	5.9	0.9	0.8	0.7	15.1x	12.7x	11.1x	28.0x	22.5	14.9	11.0	
ePlus inc.	61.16	57.2	1,628	1,409	2,098	2,177	139	178	3.8	24.0	6.6	0.9	0.7	0.6	13.2x	10.1x	7.9x	19.4x	15.6	13.1	10.0	
PC Connection, Inc.	63.13	81.8	1,651	1,234	2,802	2,958	110	128	5.5	18.1	3.9	0.5	0.4	0.4	12.2x	11.2x	9.6x	19.5x	19.2	19.0	10.0	
Converge Technology Solutions Corp.	4.21	97.0	795	943	1,805	1,821	112	119	0.1	23.2	6.2	0.5	0.5	0.5	8.7x	8.4x	7.9x	NA	NA	9.8	NA	
Softchoice Corporation	17.09	98.1	-	1,244	730	802	80	108	9.1	43.2	10.9	1.1	1.7	1.6	10.4x	15.6x	11.5x	20.6x	27.5	16.8	NA	
<b>Median</b>									<b>3.4%</b>	<b>22.6%</b>	<b>6.4%</b>	<b>0.9x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>12.7x</b>	<b>11.9x</b>	<b>10.3x</b>	<b>20.6x</b>	<b>20.4x</b>	<b>15.8x</b>	<b>10.0%</b>	
<b>Mean</b>									<b>3.8%</b>	<b>25.1%</b>	<b>7.1%</b>	<b>1.0x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>13.4x</b>	<b>12.0x</b>	<b>10.2x</b>	<b>23.8x</b>	<b>21.1x</b>	<b>15.0x</b>	<b>9.3%</b>	

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										*24 - *25E											
As of April 2, 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	\$37.54	68.4%	\$4,730	\$3,988	\$6,817	\$7,009	\$481	\$539	6.2%	16.6%	7.0%	1.0x	0.6x	0.6x	14.1x	8.3x	7.4x	25.2x	17.8x	17.5x	4.1%
Softcat Plc	20.88	87.7	4,175	4,054	1,344	1,498	217	243	21.0	42.2	16.1	3.1	3.0	2.7	18.7	18.6	16.7	25.9	25.7	23.5	6.5
Computacenter Plc	31.90	82.6	3,389	3,133	8,992	9,347	410	445	6.2	14.7	4.6	0.4	0.3	0.3	8.6	7.6	7.0	17.3	16.0	14.1	NA
Asseco Poland S.A.	41.07	97.2	3,409	4,084	4,429	4,618	659	698	9.9	21.2	15.1	0.6	0.9	0.9	4.0	6.2	5.9	13.2	25.4	NA	NA
SoftwareOne Holding Ltd.	6.24	30.9	990	632	1,151	1,193	248	264	4.6	24.3	21.5	2.2	0.5	0.5	10.1	2.5	2.4	NA	NA	8.8	19.3
Bytes Technology Group Plc	6.36	81.6	1,534	1,497	263	305	83	100	19.2	84.2	31.6	5.7	5.7	4.9	18.0	18.1	14.9	23.2	22.8	20.5	10.5
Atea ASA	12.34	81.7	1,387	1,412	3,238	3,634	181	207	17.9	5.9	5.6	0.5	0.4	0.4	8.6	7.8	6.8	19.3	19.1	14.8	2.0
CANCOM SE	26.34	71.6	830	940	1,879	1,929	117	136	6.1	7.8	6.2	0.5	0.5	0.5	7.4	8.0	6.9	28.8	24.6	18.7	11.6
Crayon Group Holding ASA	10.67	82.4	956	994	656	761	99	135	21.8	12.6	15.1	1.2	1.5	1.3	7.8	10.0	7.4	28.0	39.6	14.2	NA
Dustin Group AB	0.36	25.4	165	485	2,019	2,082	64	64	0.7	12.9	3.2	0.4	0.2	0.2	9.5	7.5	7.6	85.3	NA	10.3	NA
Datec Limited	3.12	98.8	737	910	5,419	5,476	234	250	2.1	15.4	4.4	0.1	0.2	0.2	2.8	3.9	3.6	7.7	12.0	9.1	NA
<b>Median</b>									<b>6.2%</b>	<b>15.4%</b>	<b>7.0%</b>	<b>0.6x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>8.6x</b>	<b>7.8x</b>	<b>7.0x</b>	<b>24.2x</b>	<b>22.8x</b>	<b>14.5x</b>	<b>8.5%</b>
<b>Mean</b>									<b>10.5%</b>	<b>23.4%</b>	<b>11.8%</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.1x</b>	<b>10.0x</b>	<b>9.0x</b>	<b>7.9x</b>	<b>27.4x</b>	<b>22.5x</b>	<b>15.1x</b>	<b>9.0%</b>

Source: FactSet; based on consensus estimates.

<b>IT Distributors</b>										'24 - '25E													
<i>As of April 2, 2025</i>										Revenue Growth	Gross Margin	EBITDA Margin	Valuation Multiples									EPS Growth	
<i>\$ in millions except per share data</i>													EV/Rev			EV/EBITDA			P/E				
Company	Current Price	% of 52 Wk. High	Market Value		Revenue		EBITDA		Rate	LTM	LTM	2024			2025E			2024			2025E		
			Equity	Enterprise	LTM	2025E	LTM	2025E				LTM	LTM	LTM	LTM	LTM	LTM	LTM	LTM	LTM	LTM	LTM	LTM
TD SYNnex Corporation	\$106.11	73.1%	\$8,952	\$12,696	\$58,452	\$60,518	\$1,636	\$1,785	2.6%	6.0%	2.7%	0.2x	0.2x	0.2x	8.2x	7.8x	7.1x	14.6x	13.3x	8.6x	10.6%		
Arrow Electronics, Inc.	103.70	75.3	5,379	8,851	27,923	27,614	1,074	1,101	-1.1	11.2	3.8	0.4	0.3	0.3	9.7	8.2	8.0	17.5	14.2	10.2	20.1		
Avnet, Inc.	47.66	80.5	4,123	6,810	23,757	22,676	1,037	858	0.9	11.2	3.8	0.3	0.3	0.3	8.6	6.6	7.9	9.0	13.5	10.6	#### #		
ScanSource, Inc.	33.91	62.9	796	861	3,260	3,266	123	147	8.1	12.1	3.8	0.4	0.3	0.3	9.4	7.0	5.8	14.0	13.4	9.4	10.0		
<b>Median</b>									<b>1.7%</b>	<b>11.2%</b>	<b>3.8%</b>	<b>0.3x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>9.0x</b>	<b>7.4x</b>	<b>7.5x</b>	<b>14.3x</b>	<b>13.4x</b>	<b>9.8x</b>	<b>12.0%</b>		
<b>Mean</b>									<b>2.6%</b>	<b>10.1%</b>	<b>3.6%</b>	<b>0.3x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>9.0x</b>	<b>7.4x</b>	<b>7.2x</b>	<b>13.8x</b>	<b>13.6x</b>	<b>9.7x</b>	<b>13.5%</b>		

Source: FactSet; based on consensus estimates.

<b>SaaS</b>																					
<i>As of April 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	LTM 2025	LTM 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.	\$270.62	73.3%	\$260,061	\$261,213	\$37,895	\$40,613	\$13,238	\$16,595	7.2%	69.3%	34.9%	7.9x	6.9x	6.4x	22.5x	19.7x	15.7x	47.8x	42.5x	24.4x	11.7%
ServiceNow, Inc.	810.47	67.6	167,929	165,658	10,984	13,045	1,829	4,582	18.8	79.2	16.7	14.1	15.1	12.7	84.4	90.6	36.2	110.7	118.5	49.6	27.4
Workday, Inc. Class A	233.36	79.4	50,172	58,471	8,416	9,425	816	2,963	12.0	75.4	9.7	8.0	6.9	6.2	82.8	71.7	19.7	139.0	119.4	27.7	13.7
Fair Isaac Corporation	1,852.06	77.1	45,224	48,239	1,775	2,061	776	1,150	16.1	80.1	43.7	18.8	27.2	NA	44.6	62.1	42.0	61.0	85.0	60.3	50.0
HubSpot, Inc.	587.50	66.7	30,640	28,836	2,628	3,002	50	638	14.3	85.0	1.9	11.7	11.0	9.6	NM	NM	45.2	NM	NM	63.3	15.0
SS&C Technologies Holdings, Inc.	82.61	92.1	20,362	24,855	5,882	6,190	2,068	2,448	5.2	46.6	35.2	3.5	4.2	4.0	9.9	12.0	10.2	21.0	27.6	14.1	NA
Sage Group plc	15.86	93.9	15,658	17,246	3,011	3,355	745	870	11.4	88.7	24.7	5.7	5.7	5.1	22.6	23.2	19.8	37.0	38.3	27.5	12.8
NICE Ltd.	155.63	61.2	9,784	9,150	2,767	2,834	760	999	2.4	62.5	27.5	5.7	3.3	3.2	20.5	12.0	9.2	36.3	22.8	13.2	11.5
Xero Limited	98.33	81.7	15,056	14,661	1,109	1,395	368	464	25.8	75.3	33.4	11.7	13.2	10.5	35.4	39.8	31.6	104.6	119.2	76.6	NA
Paycom Software, Inc.	216.69	89.3	12,409	11,880	1,883	2,026	910	832	7.6	71.2	48.3	5.7	6.3	5.9	11.9	13.1	14.3	22.2	24.3	24.9	8.8
Paylocity Holding Corp.	189.02	84.5	10,564	10,625	1,499	1,648	376	579	10.0	67.6	25.1	6.0	7.1	6.4	27.0	28.2	18.4	45.9	48.5	27.3	10.6
Twilio, Inc. Class A	98.30	64.7	15,004	15,036	4,458	4,819	185	992	8.1	50.0	4.1	1.9	3.4	3.1	45.4	81.4	15.2	NM	NM	22.6	11.0
Envestnet, Inc.	-	-	-	-	1,337	-	215	-	NA	18.9	17.7	3.1	NA	NA	19.1	NM	NM	NM	NM	NM	NA
Zuora, Inc. Class A	-	-	-	-	453	485	6	121	7.2	68.3	3.1	2.4	NA	NA	NM	NM	NM	NM	NM	NM	NA
<b>Median</b>									<b>10.0%</b>	<b>70.2%</b>	<b>24.9%</b>	<b>5.9x</b>	<b>6.9x</b>	<b>6.2x</b>	<b>24.8x</b>	<b>28.2x</b>	<b>19.0x</b>	<b>46.8x</b>	<b>45.5x</b>	<b>27.4x</b>	<b>12.3%</b>
<b>Mean</b>									<b>11.2%</b>	<b>67.0%</b>	<b>23.3%</b>	<b>7.6x</b>	<b>9.2x</b>	<b>6.7x</b>	<b>35.5x</b>	<b>41.3x</b>	<b>23.1x</b>	<b>62.6x</b>	<b>64.6x</b>	<b>36.0x</b>	<b>17.2%</b>

Source: FactSet; based on consensus estimates.

Enterprise Applications											'24 - '25E		Valuation Multiples									EPS				
As of April 2, 2025											Revenue	Gross	EBITDA	EV/Rev						EV/EBITDA			P/E			Growth
\$ in millions except per share data											Growth	Margin	Margin	2024			2025E			2024			2025E			Rate
Company	Current Price	% of 52 Wk. High	Market Value			Revenue		EBITDA		Rate	LTM	LTM	LTM	2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	Rate			
			Equity	Enterprise	2025	2024	2025	LTM	2025E															LTM	2025E	LTM
Microsoft Corporation	\$381.80	81.5%	\$2,838,295	\$3,175,208	\$2,885,549	\$261,802	\$295,883	\$144,328	\$163,940	20.7%	69.4%	55.1%	13.0x	11.0x	9.8x	24.1x	20.0x	17.6x	35.7x	30.8x	27.1x	10.1%				
Oracle Corporation	145.05	73.1	406,740	429,149	486,920	55,783	61,835	23,772	32,922	10.8	66.6	42.6	7.7	8.7	7.9	18.1	20.5	14.8	29.2	34.1	22.6	12.2				
SAP SE	268.53	90.9	329,885	218,406	316,794	36,949	41,461	13,700	12,668	15.9	73.2	37.1	6.1	8.6	7.6	16.5	23.1	25.0	68.0	92.7	39.6	14.4				
Adobe Inc.	382.40	65.1	162,980	224,906	166,970	22,037	23,685	8,996	11,506	10.0	88.4	40.9	10.4	7.6	7.0	25.6	18.6	14.5	40.4	25.2	18.6	14.9				
International Business Machines Corporation	250.12	93.9	231,927	219,973	278,080	62,753	64,967	15,363	16,455	3.5	56.0	24.5	3.5	4.4	4.3	14.3	18.1	16.9	29.4	38.9	23.3	6.5				
Intuit Inc.	612.14	85.6	171,131	182,967	178,133	17,167	19,307	4,860	8,079	18.6	76.2	28.3	11.2	10.4	9.2	39.4	36.7	22.0	60.1	57.2	29.8	14.0				
Veeva Systems Inc Class A	224.29	86.6	36,490	31,408	31,985	2,747	3,023	747	1,257	10.1	74.0	27.2	11.4	11.6	10.6	42.0	42.8	25.4	50.1	51.9	30.9	22.7				
Hewlett Packard Enterprise Co.	15.91	64.5	20,899	32,170	26,500	31,147	32,769	4,847	5,382	9.0	30.2	15.6	1.1	0.9	0.8	6.4	5.5	4.9	9.3	7.9	8.6	2.5				
Manhattan Associates, Inc.	173.99	55.7	10,635	15,015	10,604	1,042	1,065	268	360	2.2	54.2	25.7	14.4	10.2	10.0	NA	39.6	29.4	69.1	49.5	38.2	3.0				
Aspen Technology, Inc.	264.33	95.3	-	13,386	16,735	1,140	1,246	452	-	10.5	45.1	39.7	11.9	14.7	13.4	31.9	37.0	NA	NA	2917.5	33.2	NA				
Tenable Holdings, Inc.	34.91	69.7	4,200	5,538	3,992	900	980	34	232	8.8	77.8	3.8	6.2	4.4	4.1	NA	NA	17.2	NA	NA	23.5	NA				
<b>Median</b>										<b>10.1%</b>	<b>69.4%</b>	<b>28.3%</b>	<b>10.4x</b>	<b>8.7x</b>	<b>7.9x</b>	<b>24.1x</b>	<b>21.8x</b>	<b>17.4x</b>	<b>40.4x</b>	<b>44.2x</b>	<b>27.1x</b>	<b>12.2%</b>				
<b>Mean</b>										<b>10.9%</b>	<b>64.6%</b>	<b>30.9%</b>	<b>8.8x</b>	<b>8.4x</b>	<b>7.7x</b>	<b>24.3x</b>	<b>26.2x</b>	<b>18.8x</b>	<b>43.5x</b>	<b>#####</b>	<b>26.9x</b>	<b>11.1%</b>				

Source: FactSet; based on consensus estimates.

Cyber Security											*24 - *25E			Valuation Multiples									EPS
As of April 2, 2025											Revenue	Gross	EBITDA	EV/Rev			EV/EBITDA			P/E			Growth
\$ in millions except per share data											Growth	Margin	Margin										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.	\$172.32	82.7%	\$114,090	\$96,548	\$119,112	\$8,571	\$9,738	\$1,316	\$3,037	21.3%	73.9%	17.4%	12.0x	13.9x	12.2x	83.8x	90.5x	39.2x	37.5x	40.1x	50.5x	19.7%	
Fortinet, Inc.	96.83	84.3	74,456	51,019	71,626	5,956	6,759	1,922	2,328	13.5	78.9	32.3	8.6	12.0	10.6	26.6	37.3	30.8	30.5	28.0	39.4	9.7	
CrowdStrike Holdings, Inc. Class A	368.48	80.9	91,336	75,205	85,198	3,954	4,724	160	1,083	19.5	74.8	4.0	19.0	21.5	18.0	NA	NA	78.7	NA	90.9	NA	17.9	
Zscaler, Inc.	202.90	93.1	31,394	26,887	29,538	2,422	2,874	1	739	32.6	77.7	0.0	12.4	12.2	10.3	NA	NA	40.0	NA	57.4	61.8	9.7	
Gen Digital Inc.	26.84	84.6	16,542	21,972	24,369	3,892	4,029	2,045	2,338	3.5	76.1	53.0	5.6	6.3	6.0	10.7	11.9	10.4	21.8	9.2	11.3	11.2	
Akamai Technologies, Inc.	80.79	74.7	12,150	19,807	15,508	3,991	4,114	1,285	1,699	3.1	55.4	32.2	5.0	3.9	3.8	15.4	12.1	9.1	32.8	17.2	12.9	4.3	
Check Point Software Technologies L	229.94	98.1	24,918	17,319	24,735	2,565	2,722	960	1,170	6.1	86.2	37.4	6.8	9.6	9.1	18.0	25.8	21.1	22.0	16.6	23.2	8.1	
Okta, Inc. Class A	105.38	89.3	17,474	15,888	16,906	2,610	2,841	35	739	8.8	76.3	1.3	6.1	6.5	6.0	NA	NA	22.9	NA	32.4	33.3	15.8	
F5, Inc.	270.75	86.5	15,609	10,656	15,113	2,890	3,037	848	1,170	7.8	79.3	29.3	3.8	5.2	5.0	13.2	17.8	12.9	19.8	12.9	18.5	7.1	
CyberArk Software Ltd.	339.11	80.5	16,772	12,055	14,596	1,001	1,315	NA	300	31.4	78.5	-0.9	12.0	14.6	11.1	NA	NA	48.7	NA	71.9	92.6	21.7	
Varonis Systems, Inc.	40.90	67.5	4,603	4,771	4,752	551	621	NA	27	12.6	83.0	-17.4	8.7	8.6	7.7	NA	NA	173.9	NA	NA	NA	NA	
Qualys, Inc.	127.75	73.3	4,660	5,854	4,438	609	651	207	271	6.9	81.7	34.0	9.6	7.3	6.8	28.3	21.4	16.4	35.7	28.6	22.0	4.5	
Tenable Holdings, Inc.	34.91	69.7	4,200	5,538	3,992	900	980	34	232	8.8	77.8	3.8	6.2	4.4	4.1	NA	NA	17.2	NA	32.3	23.5	NA	
Trend Micro Incorporated	65.95	82.1	9,293	5,788	7,453	1,829	1,938	517	575	9.4	76.2	28.3	3.3	4.1	3.8	11.6	14.4	13.0	31.1	25.6	32.2	NA	
Rapid7 Inc.	26.52	52.5	1,696	4,197	2,165	844	866	80	148	2.6	68.9	9.5	5.0	2.6	2.5	52.1	26.9	14.6	NA	27.3	14.9	25.8	
SolarWinds Corp.	18.45	99.4	3,193	2,891	4,215	797	819	305	383	2.8	83.8	38.2	3.6	5.3	5.1	9.5	13.8	11.0	17.7	10.4	17.0	NA	
Aisino Corp. Class A	1.22	78.1	2,258	2,048	1,853	1,138	-	86	-	NA	30.0	NA	1.8	1.6	NA	24.0	21.7	NA	NA	NA	NA	NA	
Radware Ltd.	21.86	87.4	913	495	731	275	294	9	-	7.1	80.6	3.1	1.8	2.7	2.5	57.2	84.5	NA	NA	19.2	21.9	NA	
WithSecure Corporation	0.99	79.9	173	179	174	125	148	NA	8	22.2	70.1	-0.6	1.5	1.4	1.2	NA	NA	22.7	NA	NA	NA	2.5	
Techpoint, Inc. JDR	17.40	89.4	136	94	258	72	-	20	-	NA	53.8	27.5	1.4	3.6	NA	4.9	13.1	NA	8.4	NA	NA	NA	
<b>Median</b>										<b>8.8%</b>	<b>77.0%</b>	<b>17.4%</b>	<b>5.9x</b>	<b>5.8x</b>	<b>6.0x</b>	<b>18.0x</b>	<b>21.4x</b>	<b>21.1x</b>	<b>26.2x</b>	<b>27.6x</b>	<b>23.2x</b>	<b>9.7%</b>	
<b>Mean</b>										<b>12.2%</b>	<b>73.1%</b>	<b>17.5%</b>	<b>6.7x</b>	<b>7.4x</b>	<b>7.0x</b>	<b>27.3x</b>	<b>30.1x</b>	<b>34.3x</b>	<b>25.7x</b>	<b>32.5x</b>	<b>31.7x</b>	<b>12.1%</b>	

Source: FactSet; based on consensus estimates.