

Scoreboard										
IT & IT-ENABLED OUTSOURCED SERVICES	Margin %		Growth %		Valuation Multiples					
	05/01/25		05/01/24		05/01/24		05/01/25		05/01/25	
	GM	EBITDA	Revenue	5 Yr EPS	EV/Revenue	EV/EBITDA	P/E	EV/Revenue	EV/EBITDA	P/E
IT Services - North America	30.5%	14.2%	5.3%	13.0%	1.5x	11.8x	21.9x	1.5x	10.1x	14.9x
IT Services - Europe	20.4	13.3	7.9	9.9	1.1	11.0	20.9	1.2	9.2	16.4
IT Services - India	25.7	17.1	8.9	10.1	3.1	19.3	29.1	2.8	15.4	23.1
IT Services - China	23.3	2.2	16.5	34.0	1.9	28.5	29.5	0.7	12.8	25.8
IT Staff Augmentation	26.6	5.4	-2.1	20.0	0.6	10.6	28.4	0.3	8.7	14.6
IT SUPPLY CHAIN SERVICES										
IT Solution Providers - North America	21.9%	6.2%	2.4%	10.0%	0.8x	13.1x	22.9x	0.7x	10.2x	13.7x
IT Solution Providers - Europe	16.8	14.8	12.0	8.5	0.6	9.3	23.1	0.6	7.5	16.4
IT Products Distributors	11.2	3.8	1.0	11.7	0.3	9.1	14.0	0.3	7.9	10.2
SOFTWARE										
SaaS	73.2%	26.3%	10.8%	11.6%	6.1x	24.0x	41.7x	6.5x	19.4x	28.1x
Enterprise Applications	71.5	27.8	10.0	12.3	8.5	22.6	38.0	8.0	17.8	26.7
Cyber Security	77.0	13.5	8.8	9.7	5.4	16.2	24.0	5.6	18.1	22.9

IT Services - North America									'24 - '25E														
As of May 1, 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	Equity 2025	Enterprise 2025	Revenue LTM	2025E	EBITDA LTM	2025E	Rate	LTM	LTM	2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	Rate		
Accenture Plc Class A	\$302.77	76.0%	\$189,542	\$190,225	\$67,221	\$69,934	\$11,493	\$13,377	4.0%	32.2%	17.6%	2.8x	2.8x	2.7x	15.9x	16.6x	14.2x	26.1x	25.0x	23.3x	8.5%		
CGI Inc. Class A	104.56	85.0	21,236	25,265	10,624	11,550	2,195	2,345	8.7	16.8	20.3	2.3	2.4	2.2	11.3	11.5	10.8	18.1	19.0	17.0	9.3		
Booz Allen Hamilton Holding Corporation Class A	119.64	62.8	15,152	18,498	11,777	12,653	1,533	1,410	7.4	22.3	14.0	1.9	1.6	1.5	14.6	12.1	13.1	22.0	17.8	17.7	14.0		
EPAM Systems, Inc.	159.83	59.4	9,051	7,975	4,728	5,264	681	852	11.3	28.6	14.4	2.5	1.7	1.5	17.6	11.7	9.4	30.0	20.4	15.2	8.4		
CACI International Inc Class A	459.87	78.2	10,112	13,440	8,362	8,939	792	1,012	6.9	31.2	11.1	1.3	1.6	1.5	11.8	17.0	13.3	21.9	21.7	17.7	14.1		
DXC Technology Co.	15.75	63.4	2,852	5,908	13,088	12,483	1,894	1,925	-4.6	13.8	14.4	0.6	0.5	0.5	4.1	3.1	3.1	NA	NA	4.6	5.2		
Genpact Limited	49.64	87.4	8,680	9,707	4,765	5,078	772	958	6.6	34.7	16.2	1.4	2.0	1.9	8.6	12.6	10.1	10.8	17.4	14.0	9.2		
ICF International, Inc.	84.50	47.0	1,556	2,155	2,020	1,928	221	214	-4.6	33.9	10.9	1.7	1.1	1.1	15.4	9.8	10.1	24.7	14.5	12.3	16.0		
Hackett Group, Inc.	25.50	74.9	705	716	314	318	49	70	1.2	38.0	15.5	2.0	2.3	2.3	12.9	14.7	10.2	20.8	24.2	14.5	13.0		
Unisys Corporation	4.00	44.8	284	451	2,008	1,979	261	257	-1.5	29.8	13.0	0.3	0.2	0.2	2.0	1.7	1.8	NA	NA	8.2	15.0		
Information Services Group, Inc.	3.83	94.4	185	233	248	240	19	28	-2.9	36.9	7.8	0.9	0.9	1.0	11.7	12.0	8.4	58.9	67.5	37.5	16.0		
RCM Technologies, Inc.	17.41	66.0	129	176	278	299	24	27	7.5	28.1	8.6	0.6	0.6	0.6	7.5	7.3	6.4	11.4	10.4	7.7	NA		
Median									5.3%	30.5%	14.2%	1.5x	1.6x	1.5x	11.8x	11.9x	10.1x	21.9x	19.7x	14.9x	13.0%		
Mean									3.3%	28.9%	13.7%	1.5x	1.5x	1.4x	11.1x	10.8x	9.2x	24.5x	23.8x	15.8x	11.7%		

Source: FactSet; based on consensus estimates.

IT Services - Europe

As of May 1, 2025

\$ in millions except per share data

Company	Price	Wk. High	2025	2025	LTM	2025E	LTM	2025E	Rate	LTM	LTM	2024	LTM	2025E	2024	LTM	2025E	LTM	2025E	Rate
Capgemini SE	\$158.97	68.2%	\$27,240	\$31,189	\$24,801	\$25,064	\$3,594	\$4,045	1.1%	25.5%	14.5%	1.6x	1.3x	1.2x	12.2x	8.7x	7.7x	14.4x	12.3x	5.6%
Amadeus IT Group SA Class A	78.64	96.7	35,427	37,930	6,894	7,677	2,613	2,909	11.4	27.3	37.9	4.4	5.5	4.9	12.4	14.5	13.0	24.4	21.5	9.9
Sage Group plc	16.55	98.0	16,212	17,968	3,064	3,461	758	903	13.0	88.7	24.7	5.2	5.9	5.2	21.0	23.7	19.9	39.3	27.9	12.6
Globant SA	117.81	49.4	5,189	5,564	2,416	2,633	422	531	9.0	30.5	17.5	3.3	2.3	2.1	18.7	13.2	10.5	30.9	17.2	13.7
Sopra Steria Group SA	204.61	83.2	4,204	5,057	6,484	6,513	819	804	0.5	17.5	12.6	1.0	0.8	0.8	8.1	6.2	6.3	14.6	10.6	4.2
Alten SA	84.06	60.9	2,965	3,023	4,650	4,719	470	480	1.5	9.2	10.1	0.9	0.7	0.6	9.5	6.4	6.3	14.2	10.5	6.9
Reply S.p.A.	178.24	96.2	6,668	6,304	2,577	2,894	426	507	12.3	38.5	16.5	1.8	2.4	2.2	11.8	14.8	12.4	28.1	22.7	11.5
Indra Sistemas, S.A. Class A	31.85	96.9	5,627	5,721	5,436	5,992	582	699	10.2	23.8	10.7	0.6	1.1	1.0	6.4	9.8	8.2	18.0	15.1	15.9
Atos SE	40.65	00.2	774	1,140	10,749	10,447	812	905	-2.8	17.4	7.5	0.3	0.1	0.1	4.9	1.4	1.3	0.1	2.0	308.2
TietoEVRY Oyj	17.94	81.6	2,128	3,061	3,146	2,528	481	313	-19.6	19.7	15.3	1.0	1.0	1.2	7.2	6.4	9.8	NA	11.1	9.5
Netcompany Group A/S	44.17	83.2	2,098	2,484	983	1,070	165	193	8.8	24.8	16.8	2.2	2.5	2.3	14.1	15.0	12.9	30.4	20.6	24.7
Endava Plc Sponsored ADR Class A	18.45	52.8	783	1,231	971	1,089	68	179	12.2	21.0	7.7	1.7	1.3	1.1	18.0	18.1	6.9	154.4	10.6	22.4
Kainos Group PLC	9.96	60.8	1,223	1,066	489	509	82	89	4.1	50.1	16.7	2.8	2.2	2.1	17.1	12.9	11.9	18.3	18.8	3.7
Wavestone SA	53.37	73.5	1,329	1,387	990	1,083	136	152	9.4	16.5	13.6	1.2	1.4	1.3	9.4	10.2	9.2	17.8	13.4	3.0
Neurones SA	54.34	99.1	1,319	1,138	910	981	99	118	7.9	11.1	11.4	1.0	1.3	1.2	10.1	11.5	9.6	18.6	19.7	NA
Aubay SA	52.29	95.5	669	577	606	620	64	64	2.2	10.1	10.6	0.8	1.0	0.9	8.3	9.0	9.0	15.8	15.6	1.5
NNIT A/S	10.81	53.5	270	304	278	298	25	29	7.2	23.8	9.1	1.4	1.1	1.0	16.6	12.0	10.4	1801.3	18.2	NA
Allgeier SE	23.08	94.8	265	520	517	490	72	67	-5.2	12.0	13.0	0.9	1.0	1.1	6.6	7.2	7.8	14.9	18.7	NA
Prodware SA	11.58	73.8	89	345	751	-	127	-	NA	12.0	16.9	0.4	0.5	NA	2.3	2.7	NA	3.6	NA	NA
Columbus A/S	1.75	89.4	227	247	250	272	18	27	8.9	13.0	7.4	0.8	1.0	0.9	12.2	13.4	9.1	26.1	16.4	NA
Median									7.9%	20.4%	13.3%	1.1x	1.2x	1.2x	11.0x	10.8x	9.2x	18.3x	16.4x	9.9%
Mean									4.8%	24.6%	14.5%	1.7x	1.7x	1.6x	11.3x	10.9x	9.6x	####	15.9x	30.2%

Source: FactSet; based on consensus estimates.

IT Services - India										'24 - '25E												EPS	
As of May 1, 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	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			
Tata Consultancy Services Limited	\$40.60	74.3%	\$146,878	\$142,696	\$29,832	\$31,012	\$7,901	\$8,343	5.1%	30.0%	26.5%	5.5x	4.8x	4.6x	20.8x	18.1x	17.1x	29.5x	25.9x	24.4x	9.8%		
Infosys Limited	17.74	74.9	73,687	70,006	19,044	19,870	4,653	4,807	5.5	26.3	24.4	3.6	3.7	3.5	14.8	15.0	14.6	22.9	23.5	22.4	7.7		
HCL Technologies Limited	18.51	79.4	50,238	47,574	13,677	14,465	2,980	3,172	6.9	24.8	21.8	3.1	3.5	3.3	14.2	16.0	15.0	22.1	24.7	23.6	9.3		
Cognizant Technology Solutions Corporation Class A	76.61	84.4	37,764	35,824	19,736	20,763	3,543	3,834	5.2	31.6	18.0	1.6	1.8	1.7	8.9	10.1	9.3	14.5	17.0	15.2	6.0		
Wipro Limited	2.86	76.0	29,938	26,014	10,409	10,546	2,113	2,140	2.4	30.7	20.3	2.6	2.5	2.5	12.7	12.3	12.2	19.1	19.5	19.3	6.4		
LTIMindtree Limited	54.32	68.2	16,094	15,088	4,441	4,734	759	823	7.8	25.7	17.1	3.6	3.4	3.2	21.1	19.9	18.3	31.4	29.9	27.4	8.8		
Tech Mahindra Limited	17.79	83.5	17,412	15,200	6,191	6,467	817	967	5.6	29.6	13.2	2.1	2.5	2.4	15.9	18.6	15.7	27.3	31.7	26.2	18.9		
Oracle Financial Services Software Limited	102.99	66.7	8,947	8,302	800	866	359	391	9.4	48.2	44.9	9.2	10.4	9.6	20.5	23.1	21.2	28.7	32.1	NA	NA		
Persistent Systems Limited	62.92	78.8	9,807	9,684	1,395	1,615	240	287	17.0	25.2	17.2	4.4	6.9	6.0	25.7	40.3	33.8	38.3	59.0	49.7	20.4		
L&T Technology Services Ltd.	50.38	70.5	5,334	5,117	1,247	1,407	221	265	14.1	14.9	17.7	4.6	4.1	3.6	25.8	23.1	19.3	40.2	36.0	32.3	11.4		
Mphasis Limited	29.24	76.6	5,558	5,405	1,663	1,793	309	336	9.1	15.3	18.6	3.1	3.3	3.0	16.8	17.5	16.1	26.7	27.8	25.6	8.2		
KPIT Technologies Limited	14.79	64.1	4,054	3,913	683	758	144	160	12.2	31.9	21.0	7.1	5.7	5.2	34.0	27.2	24.4	50.1	40.9	39.7	18.9		
Coforge Limited	86.38	73.7	5,777	5,983	1,302	1,747	181	290	35.7	29.2	14.1	3.0	4.6	3.4	21.7	33.1	20.6	44.2	61.8	38.0	14.4		
Cyient Limited	14.04	54.6	1,559	1,498	860	915	134	146	7.6	30.8	15.5	2.8	1.7	1.6	18.2	11.2	10.2	33.5	21.5	18.8	10.7		
Sonata Software Limited	5.01	55.1	1,405	1,400	1,137	1,288	77	94	14.5	14.0	6.9	2.0	1.2	1.1	29.6	18.1	14.9	46.5	27.8	23.1	77.8		
Birlasoft Limited	4.62	50.8	1,283	1,110	633	673	87	92	7.4	38.8	13.9	3.2	1.8	1.7	23.5	12.7	12.1	32.4	19.0	18.6	9.0		
Zensar Technologies Limited	8.50	78.2	1,931	1,728	617	663	95	105	8.7	20.6	15.5	2.5	2.8	2.6	16.3	18.1	16.5	22.2	25.4	23.0	NA		
Rolta India Limited	0.03	29.7	4	1,267	NA	-	NA	-	NA	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Mastek Limited	24.71	62.0	765	767	403	445	57	71	11.5	13.6	14.2	2.5	1.9	1.7	17.7	13.3	10.8	22.9	17.4	16.9	10.3		
Sonda S.A.	0.40	81.5	347	598	1,601	1,726	140	150	10.1	13.8	8.7	0.4	0.4	0.3	4.7	4.3	4.0	12.0	10.2	8.7	NA		
Sasken Technologies Ltd	18.21	65.3	275	254	64	-	3	-	NA	1.6	4.2	4.4	4.0	NA	104.9	NA	NA	48.4	46.8	NA	NA		
Xchanging Solutions Limited	1.03	60.4	115	92	21	-	5	-	NA	31.0	25.9	6.7	4.4	NA	26.3	17.3	NA	29.8	20.8	NA	NA		
Allied Digital Services Limited	2.20	57.7	124	127	91	113	10	15	25.6	16.3	11.3	1.0	1.4	1.1	8.9	12.4	8.3	14.6	14.4	12.8	NA		
3i Infotech Limited	0.27	53.7	46	50	86	-	NA	-	NA	4.7	-0.9	1.0	0.6	NA	NA	NA	NA	NA	NA	NA	NA		
Median									8.9%	25.7%	17.1%	3.1x	3.3x	2.8x	19.3x	17.5x	15.4x	29.1x	25.7x	23.1x	10.1%		
Mean									11.1%	23.8%	17.0%	3.5x	3.4x	3.1x	22.9x	18.2x	15.7x	29.9x	28.8x	24.5x	15.5%		

Source: FactSet; based on consensus estimates.

IT Professional Services - China									'24 - '25E													EPS	
As of May 1, 2025									Revenue	Gross	EBITDA	Valuation Multiples										Growth	
\$ in millions except per share data												Margin	Margin	EV/Rev			EV/EBITDA			P/E			
Company	Current Price	% of 52 Wk. High	Equity 2025	Enterprise 2025	Revenue		EBITDA		Growth Rate	LTM	LTM			2024	LTM	2025E	2024	LTM	2025E	LTM	2025E	Rate	
IEIT SYSTEMS Co., Ltd. Class A	\$7.00	73.0%	\$10,307	\$10,121	\$19,700	\$20,438	\$321	\$453	29.8%	5.8%	2.2%	0.6x	0.5x	0.5x	28.5x	31.5x	22.3x	20.8x	25.8x	NA			
Shanghai Stonehill Technology Co., Ltd. Class A	0.71	70.8	4,029	3,132	89	-	NA	-	NA	26.1	-17.0	14.5	35.3	NA	NA	NA	NA	NA	NA	NA			
Chinasoft International Ltd.	0.64	53.3	1,744	1,820	2,367	2,557	112	185	8.0	22.1	4.7	0.7	0.8	0.7	13.8x	16.2	9.8	14.7	15.5	34.0			
Neusoft Corporation Class A	1.38	70.2	1,662	1,520	1,573	1,833	98	119	16.5	23.8	5.3	0.8	1.0	0.8	12.7x	15.5	12.8	23.5	27.9	NA			
Wonders Information Co., Ltd. Class A	1.02	68.0	1,470	1,649	274	-	NA	-	NA	10.1	-22.6	5.0	6.0	NA	NA	NA	NA	NA	NA	NA			
Beyondsoft Corporation Class A	1.81	77.3	1,060	850	928	-	42	-	NA	24.1	NA	0.6	0.9	NA	13.3x	20.0	NA	NA	NA	NA			
Beijing Teamsun Technology Co., Ltd. Class A	1.25	67.6	1,372	1,313	582	-	19	-	NA	13.0	1.1	1.4	2.3	NA	42.6x	NA	NA	NA	NA	NA			
Insigma Technology Co. Ltd. Class A	1.44	70.0	1,478	1,494	451	-	28	-	NA	19.1	6.3	1.9	3.3	NA	30.3x	NA	NA	NA	NA	NA			
Bringspring Science & Technology Co., Ltd. Class A	2.24	54.1	1,436	1,436	104	-	2	-	NA	38.3	3.7	7.3	13.8	NA	NA	NA	NA	NA	NA	NA			
Beijing Thunisoft Corporation Limited Class A	1.10	71.5	874	669	225	-	NA	-	NA	32.7	-17.1	2.0	3.0	NA	NA	NA	NA	NA	NA	NA			
Shenzhen Forms Synttron Information Co., Ltd. Class A	2.62	62.9	1,390	1,252	101	-	10	-	NA	29.5	NA	5.1	12.4	NA	NA	NA	NA	NA	NA	NA			
Ronglian Group Ltd. Class A	1.03	75.4	679	647	244	-	5	-	NA	13.1	-8.9	1.9	2.6	NA	NA	NA	NA	NA	NA	NA			
Wiscom System Co., Ltd. Class A	1.23	76.1	485	411	241	-	11	-	NA	23.3	4.4	1.9	1.7	NA	41.7x	38.4	NA	NA	NA	NA			
									16.5%	23.3%	2.2%	1.9x	2.6x	0.7x	28.5x	20.0x	12.8x	20.8x	25.8x	34.0%			
Median									18.1%	21.6%	-3.4%	3.4x	6.4x	0.7x	26.1x	24.3x	15.0x	19.7x	23.0x	34.0%			
Mean																							

Source: FactSet; based on consensus estimates.

IT Staff Augmentation

As of May 1, 2025

\$ in millions except per share data

Company	Price	Wk. High	2025	2025	LTM	2025E	LTM	2025E	Rate	LTM	LTM	2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	Rate
Robert Half Inc.	\$44.42	56.7%	\$4,531	\$4,169	\$5,672	\$5,542	\$319	\$332	-2.3%	37.8%	5.8%	1.2x	0.7x	0.8x	NA	21.7x	12.6x	28.4x	18.2x	23.7x	45.0%
ASGN Incorporated	50.34	47.6	2,211	3,380	4,019	3,946	381	409	-3.8	26.7	9.5	1.3	0.8	0.9	13.5	14.3	8.3	24.9	13.1	11.3	NA
ManpowerGroup Inc.	42.75	54.2	1,998	3,137	17,541	17,169	408	379	-2.1	17.2	2.4	0.3	0.2	0.2	9.9	11.0	8.3	25.0	14.2	14.6	33.0
Insperty, Inc.	64.93	60.9	2,443	2,261	6,642	6,830	121	204	2.8	14.6	1.8	0.6	0.3	0.3	NA	NA	11.1	43.6	27.1	26.2	NA
TechnoPro Holdings Inc.	21.25	93.4	2,221	2,098	1,626	1,755	216	230	8.0	26.1	13.3	1.2	1.3	1.2	9.8	7.9	9.1	19.5	24.4	15.6	14.0
PageGroup PLC	3.61	57.6	1,187	1,190	2,285	2,023	164	127	-11.5	48.5	7.2	0.8	0.5	0.6	11.3	10.9	9.4	48.5	31.5	47.9	40.5
Kforce Inc.	37.90	53.0	724	760	1,383	1,327	72	72	-4.1	26.9	5.4	0.9	0.5	0.6	15.7	17.4	10.6	23.4	14.1	17.2	15.0
Kelly Services, Inc. Class A	11.41	47.5	397	668	4,332	4,607	133	155	6.3	19.2	3.1	0.2	0.2	0.1	5.2	5.2	4.3	NA	NA	5.1	13.0
Heidrick & Struggles International, Inc.	39.12	79.8	807	366	1,116	1,091	106	106	-2.2	23.7	9.5	0.4	0.3	0.3	4.4	4.4	3.5	71.4	95.0	14.5	16.0
Mastech Digital, Inc.	7.39	46.2	87	65	199	199	7	-	0.2	26.6	3.7	0.4	0.3	0.3	12.0	12.0	NA	31.1	26.1	10.6	20.0
Hudson Global, Inc.	10.07	51.1	28	14	140	139	NA	4	-0.8	49.1	-1.7	0.2	0.1	0.1	NA	NA	3.7	NA	NA	13.6	20.0
Median									-2.1%	26.6%	5.4%	0.6x	0.3x	0.3x	10.6x	11.0x	8.7x	28.4x	24.4x	14.6x	20.0%
Mean									-0.8%	28.8%	5.4%	0.7x	0.5x	0.5x	10.2x	11.6x	8.1x	35.1x	29.3x	18.2x	24.0%

Source: FactSet; based on consensus estimates.

IT Solution Provider - North America																						
As of May 1, 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	
			Equity 2025	Enterprise 2025	LTM 2025E	LTM 2025E	LTM 2025E	LTM 2025E				EV/Rev			EV/EBITDA			P/E			Growth	
			2025	2025	LTM	2025E	LTM	2025E				2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	Rate	Rate
CDW Corporation	\$161.64	67.0%	\$21,299	\$27,467	\$20,999	\$21,380	\$1,939	\$2,101	1.8%	21.9%	9.2%	1.6x	1.3x	1.3x	17.8x	14.2x	13.1x	26.9x	20.3x	16.8x	6.4%	
Insight Enterprises, Inc.	132.07	57.9	4,214	5,921	8,702	8,811	513	576	1.3	20.3	5.9	0.8	0.7	0.7	14.4x	11.5x	10.3x	26.5x	20.2	13.5	11.0	
ePlus inc.	62.51	58.4	1,664	1,442	2,098	2,154	139	174	2.7	24.0	6.6	0.9	0.7	0.7	13.1x	10.3x	8.3x	19.4x	15.9	13.7	10.0	
PC Connection, Inc.	66.09	85.6	1,710	1,330	2,802	3,015	110	131	7.6	18.1	3.9	0.5	0.5	0.4	11.7x	12.0x	10.2x	18.9x	20.1	19.1	10.0	
Converge Technology Solutions Corp.	4.34	99.8	-	967	1,853	1,863	115	123	2.4	23.2	6.2	0.5	0.5	0.5	7.9x	8.4x	7.9x	NA	NA	9.8	NA	
Median									2.4%	21.9%	6.2%	0.8x	0.7x	0.7x	13.1x	11.5x	10.2x	22.9x	20.1x	13.7x	10.0%	
Mean									3.2%	21.5%	6.4%	0.9x	0.7x	0.7x	13.0x	11.3x	9.9x	22.9x	19.1x	14.6x	9.3%	

Source: FactSet; based on consensus estimates.

IT Solution Provider - Europe										'24 - '25E											
As of May 1, 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			
												2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	
Bechtle AG	\$42.51	82.0%	\$5,357	\$5,460	\$7,078	\$7,358	\$493	\$561	11.5%	16.8%	7.0%	0.9x	0.8x	0.7x	13.4x	11.1x	9.7x	23.8x	19.4x	19.3x	4.1%
Softcat Plc	22.64	95.1	4,527	4,408	1,368	1,574	221	253	27.1	42.2	16.1	3.0	3.2	2.8	18.4	19.9	17.4	25.4	27.4	24.6	6.5
Computacenter Plc	32.82	85.0	3,486	3,235	9,152	9,663	427	455	9.8	14.7	4.7	0.4	0.4	0.3	7.8	7.6	7.1	16.3	16.2	14.2	NA
Asseco Poland S.A.	41.35	97.1	3,432	4,103	4,506	4,780	670	720	13.8	21.2	15.1	0.6	0.9	0.9	4.0	6.1	5.7	12.9	25.1	NA	NA
SoftwareOne Holding Ltd.	6.94	34.3	1,100	738	1,219	1,278	262	285	12.0	24.3	21.5	2.0	0.6	0.6	9.5	2.8	2.6	NA	NA	9.2	14.6
Bytes Technology Group Plc	6.93	88.9	1,670	1,639	268	314	84	103	22.7	84.2	31.6	5.5	6.1	5.2	17.4	19.4	15.9	22.5	24.4	21.6	10.5
Atea ASA	13.69	90.6	1,539	1,565	3,276	3,664	184	208	18.9	5.9	5.6	0.5	0.5	0.4	9.3	8.5	7.5	20.9	20.9	16.9	2.0
CANCOM SE	30.64	83.2	965	1,084	1,950	2,026	121	142	11.4	7.8	6.2	0.5	0.6	0.5	7.9	8.9	7.6	30.2	27.5	20.7	11.6
Crayon Group Holding ASA	11.96	92.3	1,071	1,103	664	764	107	135	22.3	20.7	16.2	1.2	1.7	1.4	7.6	10.3	8.1	28.8	43.5	15.9	NA
Dustin Group AB	0.36	25.0	162	471	2,118	2,207	314	65	6.7	12.3	14.8	0.4	0.2	0.2	9.6	1.5	7.2	87.0	NA	14.5	NA
Datatec Limited	3.10	98.1	732	904	5,236	5,476	226	250	2.1	15.4	4.4	0.1	0.2	0.2	2.8	4.0	3.6	7.6	12.4	9.0	NA
Median									12.0%	16.8%	14.8%	0.6x	0.6x	0.6x	9.3x	8.5x	7.5x	23.1x	24.4x	16.4x	8.5%
Mean									14.4%	24.2%	13.0%	1.4x	1.4x	1.2x	9.8x	9.1x	8.4x	27.5x	24.1x	16.6x	8.2%

Source: FactSet; based on consensus estimates.

IT Distributors									'24 - '25E												
As of May 1, 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	
TD SYNNEX Corporation	\$112.21	77.3%	\$9,417	\$13,201	\$58,452	\$60,131	\$1,636	\$1,755	1.9%	6.0%	2.7%	0.2x	0.2x	0.2x	8.2x	8.1x	7.5x	14.5x	14.0x	9.4x	10.0%
Arrow Electronics, Inc.	113.01	82.0	5,861	9,264	27,923	27,690	1,074	1,101	-0.8	11.2	3.8	0.4	0.3	0.3	9.5	8.6	8.4	17.1	15.5	11.0	20.1
Avnet, Inc.	48.30	81.5	4,178	6,768	23,757	22,513	1,037	817	0.1	11.2	3.8	0.3	0.3	0.3	8.6	6.5	8.3	8.9	13.7	11.1	#### #
ScanSource, Inc.	33.14	61.5	777	842	3,260	3,236	123	147	7.1	12.1	3.8	0.3	0.3	0.3	9.1	6.9	5.7	13.6	13.1	9.2	10.0
Median									1.0%	11.2%	3.8%	0.3x	0.3x	0.3x	8.8x	7.5x	7.9x	14.0x	13.9x	10.2x	11.7%
Mean									2.1%	10.1%	3.5%	0.3x	0.3x	0.3x	8.9x	7.5x	7.5x	13.5x	14.1x	10.2x	13.4%

Source: FactSet; based on consensus estimates.

SaaS									'24 - '25E												
As of May 1, 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 2025	LTM 2025	LTM 2025	LTM 2025				EV/Rev			EV/EBITDA			P/E			
												2024	LTM	2025	2024	LTM	2025	2024	LTM	2025	
Salesforce, Inc.	\$272.42	73.8%	\$261,379	\$264,349	\$37,895	\$40,562	\$13,238	\$16,574	7.0%	69.3%	34.9%	6.9x	7.0x	6.5x	19.7x	20.0x	15.9x	42.2x	42.8x	24.6x	11.6%
ServiceNow, Inc.	966.66	80.7	200,099	198,385	11,469	13,023	2,004	4,532	13.5	78.9	17.5	12.2	17.3	15.2	76.3	99.0	43.8	100.3	131.2	58.3	22.1
Workday, Inc. Class A	249.07	84.7	53,957	61,670	8,416	9,408	816	2,957	11.8	75.4	9.7	7.4	7.3	6.6	76.4	75.6	20.9	125.4	127.5	29.6	13.6
Fair Isaac Corporation	2,031.27	84.5	49,445	52,544	1,840	2,062	827	1,139	12.0	80.8	44.9	16.6	28.6	NA	41.0	63.5	46.1	55.8	87.5	65.8	33.4
HubSpot, Inc.	628.44	71.3	33,079	30,970	2,628	2,996	50	639	14.0	85.0	1.9	11.6	11.8	10.3	NM	NM	48.5	NM	NM	67.9	15.0
SS&C Technologies Holdings, Inc.	75.83	84.5	18,685	25,885	5,961	6,185	2,086	2,430	3.8	46.6	35.0	3.4	4.3	4.2	9.7	12.4	10.7	20.4	23.6	12.9	3.0
Sage Group plc	16.55	98.0	16,212	17,968	3,064	3,461	758	903	13.0	88.7	24.7	5.2	5.9	5.2	21.0	23.7	19.9	34.2	39.3	27.9	12.6
NICE Ltd.	156.89	68.1	9,923	9,233	2,740	2,924	752	1,039	6.7	62.5	27.5	5.1	3.4	3.2	18.0	12.3	8.9	32.1	23.2	12.8	11.2
Xero Limited	108.22	89.9	16,625	16,161	1,108	1,443	368	473	30.3	75.3	33.4	10.9	14.6	11.2	32.7	44.0	34.2	96.9	131.3	85.6	NA
Paycom Software, Inc.	229.37	94.5	13,270	12,423	1,883	2,024	910	832	7.5	71.2	48.3	5.4	6.6	6.1	11.2	13.6	14.9	20.9	25.7	26.4	11.4
Paylocity Holding Corp.	195.17	87.2	10,908	10,880	1,499	1,645	376	577	9.8	67.6	25.1	5.4	7.3	6.6	24.0	28.9	18.9	41.1	50.1	28.4	10.1
Twilio, Inc. Class A	97.94	64.5	15,010	14,983	4,458	4,805	185	991	7.8	50.0	4.1	1.9	3.4	3.1	45.5	81.1	15.1	NM	NM	22.6	10.9
Median									10.8%	73.2%	26.3%	6.1x	7.1x	6.5x	24.0x	28.9x	19.4x	41.7x	46.5x	28.1x	11.6%
Mean									11.4%	70.9%	25.6%	7.7x	9.8x	7.1x	34.1x	43.1x	24.8x	56.9x	68.2x	38.6x	14.1%

Source: FactSet; based on consensus estimates.

Enterprise Applications										'24 - '25E														EPS	
As of May 1, 2025										Revenue Growth	Gross Margin	EBITDA Margin	Valuation Multiples										EPS Growth		
\$ in millions except per share data													EV/Rev			EV/EBITDA			P/E						
Company	Current Price	% of 52 Wk. High	Equity 2025	Enterprise 2024 2025		Revenue LTM 2025E		EBITDA LTM 2025E					2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	Rate			
Microsoft Corporation	\$429.56	91.7%	\$3,193,304	\$2,977,200	\$3,267,089	\$261,802	\$297,083	\$144,328	\$166,860	21.2%	69.4%	55.1%	12.1x	12.5x	11.0x	22.6x	22.6x	19.6x	33.5x	34.6x	30.3x	9.4%			
Oracle Corporation	146.94	74.1	412,040	401,777	504,652	55,783	61,746	23,772	32,900	10.7	66.6	42.6	7.2	9.0	8.2	16.9	21.2	15.3	26.9	34.5	23.0	12.3			
SAP SE	290.21	98.2	356,527	207,703	338,876	39,452	42,830	11,776	13,227	19.7	73.6	29.8	5.8	8.6	7.9	20.8	28.8	25.6	64.7	52.6	41.4	14.1			
Adobe Inc.	378.15	64.3	161,168	211,308	163,820	22,037	23,647	8,996	11,562	9.9	88.4	40.9	9.8	7.4	6.9	24.1	18.2	14.2	38.0	24.9	18.4	14.7			
International Business Machines Corporation	239.82	90.0	222,888	197,150	276,223	62,833	66,223	15,850	17,265	5.5	56.4	25.2	3.1	4.4	4.2	12.8	17.4	16.0	25.6	41.3	22.0	6.9			
Intuit Inc.	629.25	88.0	175,913	176,537	182,007	17,167	19,287	4,860	8,065	18.4	76.2	28.3	10.8	10.6	9.4	38.0	37.5	22.6	59.0	58.8	30.6	13.9			
Veeva Systems Inc Class A	233.14	90.0	37,931	27,989	33,539	2,747	3,023	747	1,286	10.1	74.0	27.2	10.2	12.2	11.1	37.4	44.9	26.1	46.0	53.9	32.2	17.8			
Hewlett Packard Enterprise Co.	16.68	67.6	21,910	30,170	27,472	31,147	32,744	4,847	5,365	8.9	30.2	15.6	1.0	0.9	0.8	6.0	5.7	5.1	8.6	8.3	9.1	2.5			
Manhattan Associates, Inc.	179.69	57.5	10,910	12,828	10,927	1,051	1,060	276	360	1.7	55.0	26.3	12.3	10.4	10.3	47.9	39.5	30.3	59.2	51.2	39.3	3.0			
Tenable Holdings, Inc.	30.30	61.6	3,642	5,196	3,673	923	976	30	233	8.4	78.0	3.3	5.8	4.0	3.8	NA	NA	15.8	NA	NA	20.3	NA			
Median										10.0%	71.5%	27.8%	8.5x	8.8x	8.0x	22.6x	22.6x	17.8x	38.0x	41.3x	26.7x	12.3%			
Mean										11.5%	66.8%	29.4%	7.8x	8.0x	7.4x	25.2x	26.2x	19.1x	40.2x	40.0x	26.7x	10.5%			

Source: FactSet; based on consensus estimates.

Cyber Security										'24 - '25E												
As of May 1, 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 2024	Enterprise 2025	LTM	2025E	LTM				2025E	EV/Rev			EV/EBITDA			P/E			
			2025	2024	2025	LTM	2025E	LTM	2025E				2024	LTM	2025E	2024	LTM	2025E	2024	LTM	2025E	
Palo Alto Networks, Inc.	\$187.18	89.8%	\$123,932	\$100,524	\$130,483	\$8,571	\$9,734	\$1,316	\$3,031	21.3%	73.9%	17.4%	12.5x	15.2x	13.4x	87.3x	99.2x	43.0x	39.5x	42.2x	54.9x	18.5%
Fortinet, Inc.	105.17	91.6	80,873	46,920	78,099	5,956	6,746	1,922	2,319	13.3	78.9	32.3	7.9	13.1	11.6	24.4	40.6	33.7	28.1	26.0	43.0	9.7
CrowdStrike Holdings, Inc. Class A	436.71	95.9	108,249	71,032	103,681	3,954	4,717	94	1,082	19.3	74.9	2.4	18.0	26.2	NA	NA	NA	95.8	NA	83.8	NA	17.9
Zscaler, Inc.	229.01	99.2	35,434	25,545	33,504	2,422	2,874	1	739	32.6	77.7	0.0	11.8	13.8	11.7	NA	NA	45.3	NA	52.6	69.9	9.7
Gen Digital Inc.	25.80	81.3	15,897	20,617	23,840	3,892	4,018	2,045	2,331	3.2	76.1	53.0	5.3	6.1	5.9	10.1	11.7	10.2	19.7	8.4	10.9	11.2
Akamai Technologies, Inc.	81.32	76.1	11,881	18,785	15,531	3,991	4,109	1,285	1,697	3.0	55.4	32.2	4.7	3.9	3.8	14.6	12.1	9.2	30.8	16.1	13.0	4.3
Check Point Software Technologies L	215.93	92.1	23,400	15,559	22,790	2,604	2,716	965	1,161	5.9	85.8	37.1	6.1	8.8	8.4	16.2	23.6	19.6	20.0	15.1	21.8	7.7
Okta, Inc. Class A	111.83	94.7	18,544	14,573	18,206	2,610	2,840	35	739	8.8	76.3	1.3	5.6	7.0	6.4	NA	NA	24.6	NA	29.5	35.4	15.8
F5, Inc.	266.47	85.1	15,362	9,291	14,640	2,940	3,049	826	1,158	8.3	80.5	28.6	3.3	5.0	4.8	11.5	17.7	12.6	17.5	11.2	17.9	6.9
CyberArk Software Ltd.	354.97	84.3	17,556	10,816	14,903	1,001	1,315	NA	299	31.4	78.4	-1.7	10.8	14.9	11.3	NA	NA	49.8	NA	64.7	96.9	21.7
Varonis Systems, Inc.	42.90	70.8	4,802	4,539	4,984	551	619	NA	22	12.4	83.0	-17.4	8.2	9.0	8.0	NA	NA	NA	NA	NA	NA	NA
Qualys, Inc.	127.08	74.3	4,620	5,819	4,418	609	650	207	265	6.8	81.7	34.0	9.6	7.3	6.8	28.1	21.3	16.6	35.5	28.5	21.9	4.5
Tenable Holdings, Inc.	30.30	61.6	3,642	5,196	3,673	923	976	30	233	8.4	78.0	3.3	5.8	4.0	3.8	NA	NA	15.8	NA	30.2	20.3	NA
Trend Micro Incorporated	70.48	87.7	9,930	5,418	8,056	1,891	2,024	534	606	14.2	76.2	28.3	3.1	4.3	4.0	10.8	15.1	13.3	29.5	23.1	32.8	NA
Rapid7 Inc.	23.49	50.1	1,509	3,933	1,985	844	865	80	148	2.5	68.9	9.5	4.7	2.4	2.3	48.9	24.7	13.4	NA	25.2	13.2	25.8
SolarWinds Corp.	18.49	99.7	-	2,848	4,223	797	814	305	-	2.2	83.8	38.2	3.6	5.3	5.2	9.4	13.9	NA	17.3	10.1	16.8	NA
Aisino Corp. Class A	1.13	72.7	2,102	1,765	1,688	1,083	1,235	24	235	9.0	24.4	2.1	1.6	1.6	1.4	73.9	70.9	7.2	NA	42.7	41.2	NA
Radware Ltd.	23.75	95.0	1,014	390	813	275	293	9	-	6.6	80.6	3.1	1.4	3.0	2.8	45.0	94.0	NA	NA	16.7	23.8	NA
WithSecure Corporation	1.07	86.0	186	181	192	130	146	NA	7	20.6	73.0	0.6	1.5	1.5	1.3	NA	NA	26.9	NA	NA	NA	2.0
Techpoint, Inc. JDR	18.44	94.7	147	88	278	74	-	20	-	NA	53.8	27.5	1.3	3.7	NA	4.6	13.6	NA	8.1	NA	NA	NA
Median										8.8%	77.0%	13.5%	5.4x	5.7x	5.6x	16.2x	21.3x	18.1x	24.0x	26.0x	22.9x	9.7%
Mean										12.1%	73.1%	16.6%	6.3x	7.8x	6.3x	29.6x	35.3x	27.3x	24.6x	30.9x	33.4x	12.0%

Source: FactSet; based on consensus estimates.