

**Scoreboard**



The summary below highlights changes from February to March in North America and Europe:

- Valuations shrunk for all three sectors in North America and Europe. Software / SaaS companies continued this trend from last month's Scoreboard, while IT Cloud / Tech-Enabled Services and IT Supply Chain companies had previously held fairly flat. North American IT Cloud / Tech Enabled Services and North American Software / SaaS companies saw the two largest decreases.
- Revenue growth percentage took a hit for North American and European countries across all three sectors. European IT Supply Chain is projected the largest decrease (14.3% to 7.3%).

	Margin %		Growth %	Valuation Multiples			
	03/03/26		Revenue	03/03/25		03/03/26	
	GM	EBITDA		EV/Revenue	EV/EBITDA	EV/Revenue	EV/EBITDA
<b>IT CLOUD / TECH-ENABLED SERVICES</b>							
North America	29.5%	11.9%	4.3%	1.3x	10.2x	1.1x	7.4x
Europe	19.8	11.5	5.0	1.1	9.8	1.0	7.7
<b>IT SUPPLY CHAIN</b>							
North America	15.6%	4.1%	4.2%	0.4x	8.9x	0.3x	8.2x
Europe	19.5	8.2	7.3	0.5	7.4	0.6	6.7
<b>SOFTWARE / SAAS</b>							
North America	74.8%	24.2%	11.4%	6.9x	26.7x	4.3x	12.9x
Europe	75.8	29.0	10.0	5.2	22.7	3.4	13.3

**IT Cloud / Tech-Enabled Services - North America**

As of March 3, 2026

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value				Revenue			EBITDA			'25 - '26E Revenue Growth			Gross Margin			EBITDA Margin			Valuation Multiples						EPS Growth
			Equity		Enterprise		2025	LTM	2026E	2025	LTM	2026E	Rate	LTM	LTM	EV/Rev			EV/EBITDA			P/E		Rate				
			2025	2026	2025	2026										2025	LTM	2026E	2025	LTM	2026E	2025	LTM		2026E	2025	LTM	2026E
Accenture Plc Class A	\$211.17	60.5%	\$215,784	\$129,934	\$219,298	\$131,803	\$70,726	\$70,726	\$75,300	\$12,731	\$12,536	\$14,248	6.5%	31.9%	18.0%	3.1x	1.9x	1.8x	17.2x	10.5x	9.3x	28.4x	17.5x	14.9x	9.7%			
CGI Inc. Class A	72.38	65.6	21,132	13,799	24,858	18,254	11,884	11,884	12,289	2,454	2,352	2,464	3.4	16.8	20.4	2.1	1.5	1.5	10.1	7.8	7.4	19.3	13.1	10.8	6.3			
CACI International Inc Class A	616.58	90.2	7,388	13,618	10,688	16,616	8,979	8,979	9,842	1,041	959	1,172	9.6	30.1	11.6	1.2	1.9	1.7	10.3	17.3	14.2	14.8	26.4	20.3	10.6			
Booz Allen Hamilton Holding Corporation Class A	77.70	59.4	13,009	9,370	16,285	12,634	11,409	11,409	11,477	1,269	1,269	1,227	0.6	20.9	11.1	1.4	1.1	1.1	12.8	10.0	10.3	15.3	11.5	12.5	2.8			
EPAM Systems, Inc.	138.97	62.5	11,299	7,524	10,392	6,662	5,457	5,457	5,813	669	669	984	6.5	26.2	12.3	1.9	1.2	1.1	15.5	10.0	6.8	29.6	20.7	10.9	9.8			
Genpact Limited	39.64	75.0	9,263	6,733	10,288	7,563	5,079	5,079	5,439	864	864	1,030	7.1	35.9	17.0	2.0	1.5	1.4	11.9	8.8	7.3	16.9	12.7	9.9	9.4			
DXC Technology Co.	12.24	64.8	3,277	2,078	6,384	5,002	12,683	12,683	12,436	1,607	1,607	1,750	-1.9	14.8	12.5	0.5	0.4	0.4	4.0	3.1	2.9	7.8	5.3	3.8	NA			
ICF International, Inc.	76.13	74.9	1,432	1,391	2,054	1,928	1,873	1,873	1,914	210	210	215	2.2	34.1	11.2	1.1	1.0	1.0	9.8	9.2	9.0	15.7	15.4	10.8	16.0			
Unisys Corporation	2.29	37.7	293	163	466	551	1,950	1,950	1,901	259	259	297	-2.5	28.9	13.3	0.2	0.3	0.3	1.8	2.1	1.9	NA	NA	3.0	15.0			
Hackett Group, Inc.	13.78	45.3	837	350	845	445	306	306	298	32	32	67	-2.6	36.6	10.4	2.8	1.5	1.5	26.5	14.0	6.7	64.9	29.7	8.3	11.0			
Information Services Group, Inc.	4.75	73.6	145	227	193	279	241	241	254	22	22	36	5.2	40.3	9.1	0.8	1.2	1.1	8.8	12.7	7.8	15.5	24.5	17.6	20.0			
RCM Technologies, Inc.	19.13	67.7	138	142	182	182	310	310	339	24	24	30	9.5	26.9	8.1	0.6	0.6	0.5	7.6	7.6	6.1	10.6	11.2	7.5	NA			

<b>Median</b>													<b>4.3%</b>	<b>29.5%</b>	<b>11.9%</b>	<b>1.3x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>10.2x</b>	<b>9.6x</b>	<b>7.4x</b>	<b>15.7x</b>	<b>15.4x</b>	<b>10.8x</b>	<b>10.2%</b>
<b>Mean</b>													<b>3.6%</b>	<b>28.6%</b>	<b>12.9%</b>	<b>1.5x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>11.4x</b>	<b>9.4x</b>	<b>7.5x</b>	<b>21.7x</b>	<b>17.1x</b>	<b>10.9x</b>	<b>11.1%</b>

Source: FactSet; based on consensus estimates.

**IT Cloud / Tech-Enabled Services - Europe**

As of March 3, 2026

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value						Revenue			EBITDA			'25 - '26E										EPS Growth Rate
			Equity		Enterprise		2025	LTM	2026E	2025	LTM	2026E	Revenue Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA			P/E			
			2025	2026	2025	2026										2025	LTM	2026E	2025	LTM	2026E	2025	LTM	2026E	
Amadeus IT Group SA Class A	\$57.80	66.9%	\$35,371	\$26,038	\$37,873	\$28,241	\$7,716	\$7,716	\$8,149	\$2,921	\$2,952	\$3,136	5.6%	27.8%	38.3%	4.9x	3.7x	3.5x	13.0x	9.6x	9.0x	22.0x	16.1x	14.2x	9.2%
Capgemini SE	\$123.84	68.8%	\$26,627	\$21,043	\$30,558	\$29,295	\$26,599	\$26,599	\$27,933	\$3,813	\$3,854	\$4,395	5.0%	25.1%	14.5%	1.1x	1.1x	1.0x	8.0x	7.6x	6.7x	14.0x	11.1x	8.3x	4.4%
Sage Group plc	11.21	63.2	16,225	10,519	17,718	12,736	3,419	3,419	3,753	878	884	1,013	9.8	89.1	25.9	5.2	3.7	3.4	20.2	14.4	12.6	32.0	21.8	16.2	9.4
Indra Sistemas, S.A. Class A	70.54	91.3	4,268	12,461	4,369	13,599	6,461	6,461	7,726	692	700	1,033	19.6	23.6	10.8	0.7	2.1	1.8	6.3	19.4	13.2	8.3	24.0	23.9	15.5
Sopra Steria Group SA	147.33	60.2	3,340	3,027	4,202	4,322	6,687	6,687	6,679	801	810	858	-0.1	8.7	12.1	0.6	0.6	0.6	5.2	5.3	5.0	9.1	8.2	7.1	2.6
Reply S.p.A.	104.51	56.4	6,072	3,910	5,709	3,483	2,832	2,832	3,113	487	493	564	9.9	39.4	17.5	2.0	1.2	1.1	11.7	7.1	6.2	21.9	14.0	12.0	6.9
Globant SA	48.94	33.1	6,323	2,156	6,723	2,472	2,455	2,455	2,485	439	439	481	1.2	29.2	17.9	2.7	1.0	1.0	15.3	5.6	5.1	61.7	21.0	7.8	3.8
TietoEVRY Oyj	20.98	90.1	2,288	2,489	3,222	3,147	2,193	2,193	2,090	343	347	366	-4.7	15.6	15.8	1.5	1.4	1.5	9.4	9.1	8.6	76.2	82.0	11.9	NA
Netcompany Group A/S	48.54	83.9	2,060	2,306	2,330	2,828	1,251	1,251	1,458	200	202	251	16.5	23.6	16.1	1.9	2.3	1.9	11.7	14.0	11.3	47.9	55.8	16.8	27.2
Atten SA	68.86	60.4	3,267	2,441	3,331	2,350	4,853	4,853	4,907	488	494	523	1.1	8.3	10.2	0.7	0.5	0.5	6.8	4.8	4.5	26.1	19.2	8.2	33.8
Atos SE	44.19	59.7	620	873	1,136	2,525	10,222	10,222	8,329	813	822	826	-18.5	18.5	8.0	0.1	0.2	0.3	1.4	3.1	3.1	0.3	0.4	15.7	NA
Wavestone SA	54.97	71.2	1,254	1,369	1,313	1,357	1,118	1,118	1,146	155	155	168	2.5	17.3	13.8	1.2	1.2	1.2	8.5	8.8	8.1	13.2	14.4	12.7	2.7
Kainos Group PLC	9.72	61.5	1,104	1,151	929	1,067	517	517	591	64	64	106	14.3	46.8	12.5	1.8	2.1	1.8	14.5	16.6	10.1	25.9	28.4	15.4	14.9
Neurones SA	39.29	70.8	1,301	956	1,070	738	985	985	1,056	105	107	116	7.2	10.3	10.8	1.1	0.7	0.7	10.2	6.9	6.4	21.9	15.9	14.3	NA
Aubay SA	51.44	67.0	608	655	516	558	636	636	793	64	64	83	24.8	9.6	10.1	0.8	0.9	0.7	8.1	8.7	6.8	14.9	16.0	12.3	NA
Endava Plc Sponsored ADR Class A	4.67	19.5	1,058	191	1,557	490	980	980	1,013	108	89	133	3.4	21.1	8.8	1.6	0.5	0.5	14.5	5.5	3.7	50.5	NA	3.9	1.3
Proware SA	32.41	96.8	108	-	361	573	847	847	-	91	92	-	NA	8.2	10.8	0.4	0.7	NA	4.0	6.2	NA	3.2	7.2	NA	NA
Allgeier SE	19.73	70.0	188	227	378	471	402	402	454	48	49	60	13.1	12.8	8.3	0.9	1.2	1.0	7.8	9.7	7.9	NA	NA	24.4	2.5
NNIT A/S	6.16	53.6	279	154	313	202	283	283	284	19	19	26	0.1	24.3	6.7	1.1	0.7	0.7	16.6	10.6	7.7	NA	NA	11.1	2.0
Columbus A/S	1.50	76.6	233	194	253	219	255	255	258	20	20	23	1.1	13.5	7.8	1.0	0.9	0.9	12.9	11.1	9.5	34.5	28.5	16.9	NA
<b>Median</b>													<b>5.0%</b>	<b>19.8%</b>	<b>11.5%</b>	<b>1.1x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>9.8x</b>	<b>8.7x</b>	<b>7.7x</b>	<b>22.0x</b>	<b>16.1x</b>	<b>12.7x</b>	<b>5.6%</b>
<b>Mean</b>													<b>5.9%</b>	<b>23.6%</b>	<b>13.8%</b>	<b>1.6x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>10.3x</b>	<b>9.2x</b>	<b>7.6x</b>	<b>26.9x</b>	<b>22.6x</b>	<b>13.3x</b>	<b>9.7%</b>

Source: FactSet; based on consensus estimates.

IT Supply Chain - North America												'25 - '26E			Valuation Multiples										EPS		
As of March 3, 2026												Revenue	Gross	EBITDA	EV/Rev						EV/EBITDA				P/E	Growth	
\$ in millions except per share data												Rate	Margin	Margin	2025	LTM	2026E	2025	LTM	2026E	2025	LTM	2026E	2025	LTM	2026E	Rate
Company	Current Price	% of 52 Wk. High	Market Value				Revenue			EBITDA			EV/Rev			EV/EBITDA				P/E	Growth Rate						
			Equity	Enterprise			LTM	2026E		LTM	2026E		2025	LTM	2026E	2025	LTM	2026E									
CDW Corporation	\$121.01	62.9%	\$22,858	\$15,610	\$28,984	\$21,540	\$22,424	\$22,424	\$23,077	\$1,959	\$1,959	\$2,176	2.9%	21.7%	8.7%	1.3x	1.0x	0.9x	14.8x	11.0x	9.9x	21.4x	15.0x	11.5x	7.2%		
TD SYNNEX Corporation	153.57	87.5	11,392	12,382	15,124	15,305	62509	62,509	65,176	1881	1,881	2,004	4.3	6.4	3.0	0.2	0.2	0.2	8.0x	8.1x	7.6x	13.6x	15.4	10.4	10.2		
Arrow Electronics, Inc.	144.84	89.1	5,511	7,399	8,955	10,684	30853	30,853	34,854	1076	1,076	1,269	13.0	10.8	3.5	0.3	0.3	0.3	8.3x	9.9x	8.4x	9.7x	13.2	10.8	15.2		
Avnet, Inc.	63.19	92.5	4,253	5,173	6,960	8,112	23151	22,201	25,873	742	748	919	11.8	10.6	3.2	0.3	0.4	0.3	9.4x	10.8x	8.8x	17.9x	25.9	11.5	28.1		
Insight Enterprises, Inc.	84.11	52.3	4,786	2,607	6,626	3,988	8247	8,247	8,393	528	528	556	1.8	21.4	6.4	0.8	0.5	0.5	12.6x	7.6x	7.2x	30.8x	17.3	7.9	9.0		
ePlus Inc.	77.79	82.8	1,674	2,053	1,455	1,719	2354	2,354	2,535	189	189	217	7.7	24.7	8.0	0.6	0.7	0.7	7.7x	9.1x	7.9x	12.9x	16.0	13.8	18.0		
PC Connection, Inc.	59.75	84.0	1,656	1,506	1,239	1,127	2873	2,873	2,993	117	117	132	4.2	18.4	4.1	0.4	0.4	0.4	10.6x	9.6x	8.5x	19.4x	18.3	15.7	10.0		
ScanSource, Inc.	36.26	78.4	850	779	917	832	3024	3,041	3,128	122	123	148	3.4	12.9	4.0	0.3	0.3	0.3	7.5x	6.8x	5.6x	12.1x	11.2	8.3	15.0		
<b>Median</b>													<b>4.2%</b>	<b>15.6%</b>	<b>4.1%</b>	<b>0.4x</b>	<b>0.4x</b>	<b>0.3x</b>	<b>8.9x</b>	<b>9.4x</b>	<b>8.2x</b>	<b>15.7x</b>	<b>15.7x</b>	<b>11.1x</b>	<b>12.6%</b>		
<b>Mean</b>													<b>6.1%</b>	<b>15.9%</b>	<b>5.1%</b>	<b>0.5x</b>	<b>0.5x</b>	<b>0.4x</b>	<b>9.9x</b>	<b>9.1x</b>	<b>8.0x</b>	<b>17.2x</b>	<b>16.5x</b>	<b>11.2x</b>	<b>14.1%</b>		

Source: FactSet; based on consensus estimates.

IT Supply Chain - Europe												'25 - '26E		Valuation Multiples										EPS	
As of March 3, 2026												Revenue	Gross	EBITDA											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	2025	LTM	2026E	2025	LTM	2026E	2025	LTM	2026E	Rate
			Equity	Enterprise	2025	2026	2025	LTM	2026E	2025	LTM	2026E													
Bechtle AG	\$38.10	71.2%	\$4,569	\$4,801	\$4,672	\$4,854	\$7,441	\$7,522	\$7,984	\$489	\$494	\$604	7.3%	16.9%	6.6%	0.6x	0.6x	0.6x	9.6x	9.8x	8.0x	18.1x	18.8x	16.0x	4.7%
Asseco Poland S.A.	45.80	65.5	2,921	3,801	3,497	4,533	4,954	5,016	5,306	765	775	851	7.1	22.1	15.5	0.7	0.9	0.9	4.6	5.8	5.3	15.1	19.4	14.7	NA
Softcat Plc	15.06	57.1	3,897	2,964	3,776	2,830	1,968	1,984	2,030	264	266	275	3.2	33.6	13.4	1.9	1.4	1.4	14.3	10.6	10.3	21.7	16.6	15.4	7.3
Computacenter Plc	41.24	88.6	2,950	4,381	2,670	4,217	10,510	10,680	12,051	431	438	510	14.7	13.5	4.2	0.3	0.4	0.3	6.2	9.6	8.3	13.6	19.9	16.1	2.0
Atea ASA	14.51	87.3	1,356	1,630	1,381	1,705	3,699	3,899	6,207	214	226	253	67.8	6.2	5.8	0.4	0.4	0.3	6.4	7.6	6.7	15.5	17.7	14.0	2.0
SoftwareOne Holding Ltd.	8.70	74.7	1,063	1,924	702	1,335	1,223	1,261	2,053	224	231	443	67.9	23.4	19.9	0.6	1.1	0.7	3.1	5.8	3.0	NA	NA	9.1	29.4
Datatec Limited	4.47	86.6	618	1,067	746	1,182	3,240	3,240	-	313	313	-	NA	31.6	9.7	0.2	0.4	NA	2.4	3.8	NA	6.5	11.0	NA	NA
Bytes Technology Group Plc	4.08	54.8	1,290	965	1,196	912	299	299	319	90	90	97	6.6	84.5	30.2	4.0	3.1	2.9	13.3	10.1	9.4	17.8	13.6	13.4	3.0
CANCOM SE	26.97	74.4	858	850	969	785	2,000	2,022	2,111	108	109	141	5.6	7.0	5.0	0.5	0.4	0.4	9.0	7.2	5.6	42.4	41.5	17.4	10.5
Dustin Group AB	0.16	59.9	171	213	480	427	2,126	2,355	2,368	57	346	73	11.4	11.4	2.9	0.2	0.2	0.2	8.4	1.2	5.8	NA	NA	7.8	NA
<b>Median</b>													<b>7.3%</b>	<b>19.5%</b>	<b>8.2%</b>	<b>0.5x</b>	<b>0.5x</b>	<b>0.6x</b>	<b>7.4x</b>	<b>7.4x</b>	<b>6.7x</b>	<b>16.6x</b>	<b>18.2x</b>	<b>14.7x</b>	<b>4.7%</b>
<b>Mean</b>													<b>21.3%</b>	<b>25.0%</b>	<b>11.3%</b>	<b>0.9x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>7.7x</b>	<b>7.2x</b>	<b>6.9x</b>	<b>18.8x</b>	<b>19.8x</b>	<b>13.8x</b>	<b>8.4%</b>

Source: FactSet; based on consensus estimates.

**Software / SaaS - North America**

As of March 3, 2026

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value									'25 - '26E			Valuation Multiples								EPS Growth Rate			
			Equity			Enterprise			Revenue			EBITDA			Revenue Growth Rate	Gross Margin LTM	EBITDA Margin LTM	EV/Rev			EV/EBITDA			P/E		
			2025	2026	2025	2026	2025	LTM	2026	2025	LTM	2026	2025	LTM				2026	2025	LTM	2026	2025		LTM	2026	
Microsoft Corporation	\$398.60	71.8%	\$2,888,028	\$2,959,874	\$2,932,597	\$2,991,408	\$305,453	\$305,453	\$353,068	\$162,681	\$184,761	\$214,699	15.6%	68.6%	58.9%	9.6x	9.8x	8.5x	18.0x	16.2x	13.9x	28.5x	24.9x	22.4x	8.9%	
Oracle Corporation	146.61	42.4	453,163	421,356	544,629	536,613	61,017	61,017	78,498	26,620	26,620	43,659	28.6	65.4	43.6	8.9	8.8	6.8	20.5	20.2	12.3	30.4	27.6	19.1	18.4	
International Business Machines Corpora	239.84	73.8	231,992	224,978	278,145	276,109	67,536	67,536	71,171	19,127	19,127	19,924	5.4	57.6	28.3	4.1	4.1	3.9	14.5	14.4	13.9	22.4	21.5	19.4	8.1	
Salesforce, Inc.	193.84	65.0	281,631	178,914	283,478	191,039	41,525	41,525	45,738	12,548	12,548	18,604	10.1	75.3	30.2	6.8	4.6	4.2	22.6	15.2	10.3	37.6	24.9	14.8	12.6	
Intuit Inc.	428.39	52.6	168,042	118,470	174,541	123,861	20,121	20,121	22,323	5,747	6,277	9,576	10.9	77.7	31.2	8.7	6.2	5.5	30.4	19.7	12.9	44.0	27.8	17.5	10.5	
ServiceNow, Inc.	112.03	53.0	188,616	117,178	186,240	110,181	13,278	13,278	15,965	2,702	2,702	5,833	20.2	77.5	20.3	14.0	8.3	6.9	68.9	40.8	18.9	109.0	67.1	26.8	19.1	
Adobe Inc.	267.27	59.0	191,668	109,714	192,163	112,548	23,767	23,767	26,224	9,530	9,530	12,315	10.3	88.6	40.1	8.1	4.7	4.3	20.2	11.8	9.1	26.4	16.0	11.3	11.8	
Palo Alto Networks, Inc.	153.70	68.7	121,615	125,415	127,883	103,044	9,893	9,893	12,170	1,970	2,141	3,801	23.0	68.6	21.3	12.9	10.4	8.5	64.9	48.1	27.1	114.9	48.0	40.2	15.9	
CrowdStrike Holdings, Inc. Class A	383.98	67.7	94,869	96,800	90,178	91,908	4,565	4,565	5,771	2	2	1,593	26.4	74.0	0.0	19.8	20.1	15.9	NA	NA	57.7	NA	81.3	81.6	22.6	
Fortinet, Inc.	80.15	73.3	81,926	59,305	79,245	58,762	6,800	6,800	7,599	2,226	2,226	2,779	11.8	79.0	32.7	11.7	8.6	7.7	35.6	26.4	21.1	44.0	35.8	26.9	10.6	
Workday, Inc. Class A	138.64	50.2	54,478	29,531	63,866	35,550	9,552	9,552	10,572	1,371	1,371	3,517	10.7	75.7	14.4	6.7	3.7	3.4	46.6	25.9	10.1	98.3	53.5	13.3	7.8	
Hewlett Packard Enterprise Co.	21.22	80.3	24,997	28,197	30,896	46,379	34,329	34,329	41,113	4,414	4,414	7,193	19.8	28.8	12.9	0.9	1.4	1.1	7.0	10.5	6.4	NA	NA	8.8	18.6	
Fair Isaac Corporation	1,397.81	63.0	45,537	33,159	48,557	36,541	2,063	2,063	2,597	951	1,006	1,587	25.9	82.9	48.8	NA	17.7	14.1	51.1	36.3	23.0	70.3	51.7	31.5	22.8	
Zscaler, Inc.	149.66	44.4	29,211	24,063	27,370	21,889	3,001	3,001	3,591	2	17	968	19.6	76.3	0.6	9.1	7.3	6.1	NA	NA	22.6	NA	44.5	35.3	24.0	
SS&C Technologies Holdings, Inc.	74.13	81.4	21,745	17,902	26,279	22,888	6,272	6,272	6,718	2,197	2,197	2,681	7.1	45.8	35.0	4.2	3.6	3.4	12.0	10.4	8.5	28.0	23.5	10.8	3.0	
CyberArk Software Ltd.	408.85	77.7	17,428	-	14,831	20,199	1,361	1,361	1,596	23	23	-	17.2	74.3	1.7	10.9	14.8	12.7	NA	NA	NA	NA	72.9	84.3	NA	
Twilio, Inc. Class A	121.86	83.5	17,768	18,463	18,041	18,083	5,067	5,067	5,682	393	393	1,180	12.1	48.0	7.7	3.6	3.6	3.2	46.0	46.1	15.3	NM	NM	22.5	6.4	
HubSpot, Inc.	270.01	38.5	36,905	14,240	35,345	12,921	3,131	3,131	3,698	176	176	887	18.1	83.8	5.6	11.3	4.1	3.5	NM	73.5	14.6	NM	NM	21.7	15.0	
Check Point Software Technologies Ltd.	155.23	66.2	24,316	16,665	23,731	16,017	2,725	2,725	2,892	924	924	1,202	6.1	85.4	33.9	8.7	5.9	5.5	25.7	17.3	13.3	23.0	21.2	14.9	6.5	
Okta, Inc. Class A	71.48	56.0	14,453	12,113	13,715	10,712	2,840	2,840	3,150	218	218	845	10.9	77.1	8.0	4.8	3.8	3.4	62.9	49.1	12.7	80.0	23.9	19.6	17.6	
Paycom Software, Inc.	131.14	49.0	12,610	7,117	12,078	7,079	2,052	2,052	2,188	896	896	961	6.6	71.2	43.6	5.9	3.5	3.2	13.5	7.9	7.4	27.3	16.2	12.8	9.5	
Paylocity Holding Corp.	107.94	53.0	11,454	5,815	11,529	5,883	1,680	1,680	1,809	416	453	653	7.7	67.8	27.0	6.9	3.5	3.3	27.7	13.0	9.0	51.0	25.4	13.4	20.5	
Qualys, Inc.	94.80	61.0	4,717	3,382	4,496	3,062	669	669	721	238	238	321	7.8	82.9	35.5	6.7	4.6	4.2	18.9	12.9	9.5	23.8	17.5	12.9	7.3	
Onestream, Inc. Class A	23.62	79.6	1,659	2,254	3,519	3,718	602	602	709	NA	NA	56	17.8	68.7	-15.0	5.8	6.2	5.2	NM	NM	66.2	NM	NM	82.7	41.2	
Tenable Holdings, Inc.	19.53	50.3	4,529	2,244	4,318	2,361	999	999	1,071	43	43	268	7.1	78.1	4.3	4.3	2.4	2.2	NA	54.7	8.8	NA	NA	10.5	NA	
Rapid7 Inc.	6.48	20.9	1,814	427	2,280	915	860	860	839	58	58	136	-2.5	69.2	6.7	2.7	1.1	1.1	39.6	15.9	6.7	78.8	18.2	4.2	25.8	

<b>Median</b>													<b>11.4%</b>	<b>74.8%</b>	<b>24.2%</b>	<b>6.9x</b>	<b>4.7x</b>	<b>4.3x</b>	<b>26.7x</b>	<b>18.5x</b>	<b>12.9x</b>	<b>40.8x</b>	<b>25.4x</b>	<b>19.2x</b>	<b>13.8%</b>
<b>Mean</b>													<b>13.6%</b>	<b>71.1%</b>	<b>22.2%</b>	<b>7.9x</b>	<b>6.6x</b>	<b>5.7x</b>	<b>32.3x</b>	<b>26.7x</b>	<b>17.3x</b>	<b>52.1x</b>	<b>35.4x</b>	<b>26.1x</b>	<b>15.2%</b>

Source: FactSet; based on consensus estimates.

**Software / SaaS - Europe**

As of March 3, 2026

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value						'25 - '26E			Valuation Multiples									EPS Growth Rate				
			Equity		Enterprise		Revenue			EBITDA			Growth			EV/Rev			EV/EBITDA			P/E			
			2025	2026	2025	2026	2025	LTM	2026E	2025	LTM	2026E	Rate	LTM	LTM	2025	LTM	2026E	2025	LTM		2026E	2025	LTM	2026E
SAP SE	\$190.64	60.6%	\$349,797	\$234,200	\$335,916	\$222,152	\$43,105	\$43,572	\$47,123	\$13,343	\$13,487	\$15,362	9.3%	73.1%	31.0%	7.8x	5.1x	4.7x	25.2x	16.5x	14.5x	39.6x	26.2x	22.7x	14.2%
Sage Group plc	11.21	63.2	16,225	10,519	17,718	12,736	3394	3,419	3,753	878	884	1,013	10.6	89.1	25.9	5.2	3.7	3.4	20.2	14.4	12.6	32.0	21.8	16.2	9.4
Xero Limited	55.17	43.1	16,594	9,380	16,209	6,930	1477	1,477	2,005	439	439	498	35.8	75.8	29.7	11.0	4.7	3.5	36.9	15.8	13.9	98.6	50.2	61.0	NA
NICE Ltd.	118.00	65.5	8,828	7,286	8,153	7,143	3160	3,277	3,222	916	950	978	2.0	63.0	29.0	2.6	2.2	2.2	8.9	7.5	7.3	13.5	11.0	10.6	8.5
WithSecure Corporation	1.99	96.8	158	347	158	344	136	137	-	NA	NA	-	NA	80.9	4.1	1.2	2.5	NA	NA	NA	NA	NA	NA	NA	NA
<b>Median</b>													<b>10.0%</b>	<b>75.8%</b>	<b>29.0%</b>	<b>5.2x</b>	<b>3.7x</b>	<b>3.4x</b>	<b>22.7x</b>	<b>15.1x</b>	<b>13.3x</b>	<b>35.8x</b>	<b>24.0x</b>	<b>19.5x</b>	<b>9.4%</b>
<b>Mean</b>													<b>14.4%</b>	<b>76.4%</b>	<b>23.9%</b>	<b>5.5x</b>	<b>3.6x</b>	<b>3.4x</b>	<b>22.8x</b>	<b>13.5x</b>	<b>12.1x</b>	<b>45.9x</b>	<b>27.3x</b>	<b>27.6x</b>	<b>10.7%</b>

Source: FactSet; based on consensus estimates.