

Scoreboard



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

- Valuations remained flat or shrunk for all three sectors in North America and Europe. North American Software / SaaS companies saw both EV/Revenue and EV/EBITDA valuation multiples decrease.
- Revenue growth percentage for North American IT Cloud / Tech-Enabled Services companies decreased significantly from 4.3% to 2.6%, and European Software/SaaS companies which decreased from 10.0% to 8.9%.

	Margin %		Growth %	Valuation Multiples			
	04/03/26		Revenue	04/03/25		04/03/26	
	GM	EBITDA		EV/Revenue	EV/EBITDA	EV/Revenue	EV/EBITDA
IT CLOUD / TECH-ENABLED SERVICES							
North America	29.5%	11.9%	2.6%	1.4x	10.9x	1.2x	7.0x
Europe	21.1	12.0	5.5	1.1	9.9	1.0	8.1
IT SUPPLY CHAIN							
North America	15.6%	4.1%	4.2%	0.4x	8.0x	0.3x	8.3x
Europe	12.3	6.9	6.9	0.4	7.0	0.6	6.7
SOFTWARE / SAAS							
North America	75.3%	27.0%	11.1%	6.1x	25.4x	4.0x	12.7x
Europe	75.8	29.0	8.9	5.1	21.5	3.3	12.9

IT Cloud / Tech-Enabled Services - North America

As of April 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	EV/Rev			EV/EBITDA			P/E						
			2025	2026	2025	2026							2025	LTM	2026E	2025	LTM	2026E	2025	LTM	2026E	2025		LTM	2026E
Accenture Plc Class A	\$201.33	61.8%	\$188,722	\$123,604	\$191,690	\$125,862	\$72,110	\$72,110	\$75,463	\$12,951	\$12,536	\$14,234	4.6%	31.9%	18.0%	2.7x	1.7x	1.7x	14.8x	10.0x	8.8x	24.8x	16.5x	14.1x	7.8%
CGI Inc. Class A	73.98	67.0	20,438	14,102	25,131	18,619	11,808	11,808	12,094	2,438	2,352	2,425	2.4	16.8	20.4	2.1	1.6	1.5	10.3	7.9	7.7	18.7	13.5	11.2	6.3
CACI International Inc Class A	575.63	84.2	8,790	12,713	12,036	15,712	8,979	8,979	10,008	1,041	959	1,208	11.5	30.1	11.6	1.3	1.7	1.6	11.6	16.4	13.0	17.6	24.6	18.9	10.6
Booz Allen Hamilton Holding Corporation Class A	83.13	63.5	14,151	10,025	17,669	13,343	11,409	11,409	11,469	1,269	1,269	1,228	0.5	20.9	11.1	1.5	1.2	1.2	13.9	10.5	10.9	16.6	12.4	13.4	2.8
EPAM Systems, Inc.	137.99	62.0	8,808	7,471	7,891	6,606	5,457	5,457	5,806	669	669	983	6.4	26.2	12.3	1.4	1.2	1.1	11.8	9.9	6.7	23.2	20.5	10.8	10.4
Genpact Limited	37.74	74.9	8,553	6,407	9,610	7,227	5,079	5,079	5,439	864	864	1,030	7.1	35.9	17.0	1.9	1.4	1.3	11.1	8.4	7.0	15.6	12.1	9.4	9.4
DXC Technology Co.	12.66	73.3	2,971	2,149	6,047	5,085	12,683	12,683	12,436	1,607	1,607	1,750	-1.9	14.8	12.5	0.5	0.4	0.4	3.8	3.2	2.9	7.1	5.4	3.9	NA
ICF International, Inc.	67.10	66.0	1,548	1,226	2,226	1,760	1,873	1,873	1,912	210	210	215	2.1	34.1	11.2	1.2	0.9	0.9	10.6	8.4	8.2	17.0	13.6	9.6	16.0
Unisys Corporation	2.06	34.0	294	149	438	535	1,950	1,950	1,901	259	259	297	-2.5	28.9	13.3	0.2	0.3	0.3	1.7	2.1	1.8	NA	NA	2.7	15.0
Hackett Group, Inc.	13.31	46.6	780	338	813	432	306	306	298	32	32	67	-2.6	36.6	10.4	2.7	1.4	1.4	25.5	13.6	6.5	60.9	28.7	8.1	11.0
Information Services Group, Inc.	3.96	61.4	180	189	230	241	245	245	252	25	25	35	2.8	41.2	10.2	0.9	1.0	1.0	9.2	9.6	7.0	20.2	21.3	18.7	17.0
RCM Technologies, Inc.	19.30	68.3	123	143	150	184	310	310	330	24	24	32	6.5	26.9	8.1	0.5	0.6	0.6	6.3	7.6	5.8	9.4	11.3	7.6	NA
Median													2.6%	29.5%	11.9%	1.4x	1.2x	1.2x	10.9x	9.0x	7.0x	17.6x	13.6x	10.2x	10.5%
Mean													3.1%	28.7%	13.0%	1.4x	1.1x	1.1x	10.9x	9.0x	7.2x	21.0x	16.4x	10.7x	10.6%

Source: FactSet; based on consensus estimates.

IT Cloud / Tech-Enabled Services - Europe

As of April 3, 2026

\$ in millions except per share data

Company	Current Price	% of 52 Wk. High	Market Value				Revenue			EBITDA			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	2026E	2025	LTM	2026E	2025	LTM	2026E	2025	LTM	2026E	2025	LTM	2026E	2025	LTM	2026E	2025	LTM	2026E			
Amadeus IT Group SA Class A	\$57.22	66.2%	\$36,064	\$25,779	\$36,681	\$27,986	\$7,526	\$7,526	\$7,994	\$2,921	\$2,879	\$3,081	6.2%	27.8%	38.3%	4.9x	3.7x	3.5x	12.6x	9.7x	9.1x	22.5x	16.3x	14.3x	7.9%				
Capgemini SE	\$118.80	66.0%	\$25,748	\$20,188	\$29,653	\$28,412	\$25,942	\$25,942	\$27,632	\$3,813	\$3,759	\$4,348	6.5%	25.1%	14.5%	1.1x	1.1x	1.0x	7.8x	7.6x	6.5x	13.6x	10.9x	8.1x	4.4%				
Sage Group plc	11.34	63.9	15,682	10,544	17,296	12,864	3,350	3,350	3,722	878	867	1,007	11.1	89.1	25.9	5.2	3.8	3.5	19.7	14.8	12.8	31.2	22.5	16.5	9.4				
Indra Sistemas, S.A. Class A	56.99	73.8	5,558	10,068	5,469	11,219	6,301	6,301	7,846	692	683	1,047	24.5	23.6	10.8	0.9	1.8	1.4	7.9	16.4	10.7	10.8	19.9	18.8	13.7				
Sopra Steria Group SA	143.35	58.5	3,900	2,945	4,756	3,667	6,522	6,522	6,615	796	785	844	1.4	17.3	12.0	0.7	0.6	0.6	6.0	4.7	4.3	10.6	8.2	7.1	7.5				
Reply S.p.A.	94.78	51.5	6,140	3,546	5,776	2,996	2,868	2,868	3,059	548	540	552	6.7	14.3	18.8	2.0	1.0	1.0	10.5	5.5	5.4	20.9	12.2	11.2	NA				
Globant SA	47.85	33.6	4,627	2,066	5,100	2,443	2,455	2,482	439	439	481	1.1	29.2	17.9	2.1	1.0	1.0	11.6	5.6	5.1	45.1	20.6	7.7	3.8					
Tieto Corporation	22.14	95.1	2,116	2,627	2,886	3,285	2,139	2,139	2,059	343	338	362	-3.8	15.6	15.8	1.3	1.5	1.6	8.4	9.7	9.1	70.5	88.8	12.7	7.9				
Netcompany Group A/S	61.07	98.9	2,009	2,901	2,242	3,422	1,220	1,220	1,451	200	197	253	19.0	23.6	16.1	1.8	2.8	2.4	11.2	17.4	13.5	46.7	72.0	21.0	29.9				
Alten SA	61.22	61.3	3,417	2,170	3,480	2,081	4,733	4,733	4,852	488	482	517	2.5	8.3	10.2	0.7	0.4	0.4	7.1	4.3	4.0	27.3	17.5	7.4	23.4				
Atos SE	40.65	54.9	847	803	1,143	2,551	9,239	9,239	7,878	1068	1,053	914	-14.7	21.9	11.4	0.1	0.3	0.3	1.1	2.4	2.8	NA	NA	13.3	NA				
Wavestone SA	54.41	70.5	1,271	1,355	1,252	1,343	1,090	1,090	1,133	151	151	166	4.0	17.3	13.8	1.1	1.2	1.2	8.3	8.9	8.1	13.7	14.7	12.7	2.7				
Kainos Group PLC	10.07	63.7	1,061	1,187	918	1,110	507	507	582	63	63	105	14.7	46.8	12.5	1.8	2.2	1.9	14.6	17.7	10.6	25.6	30.0	16.1	14.9				
Neurones SA	42.05	75.7	1,277	1,023	1,046	805	990	990	1,045	105	104	115	5.5	10.3	10.8	1.1	0.8	0.8	9.9	7.7	7.0	21.0	17.0	15.5	NA				
Aubay SA	50.77	66.1	669	647	577	627	695	695	787	72	71	82	13.3	10.0	10.1	0.8	0.9	0.8	8.1	8.9	7.6	14.9	14.7	12.3	2.5				
Endava Plc Sponsored ADR Class A	4.53	20.8	804	185	1,221	483	980	980	1,003	108	89	131	2.4	21.1	8.8	1.2	0.5	0.5	11.3	5.4	3.7	38.3	NA	3.8	1.3				
Allgeier SE	19.64	69.6	239	226	447	470	392	392	445	48	48	58	13.7	12.8	8.3	1.1	1.2	1.1	9.3	9.9	8.1	NA	NA	24.6	2.5				
NNIT A/S	7.30	63.5	253	182	286	231	276	276	282	19	19	26	2.2	24.3	6.7	1.0	0.8	0.8	15.2	12.4	8.8	NA	NA	13.2	2.0				
Columbus A/S	1.54	78.7	231	200	250	223	244	244	254	19	18	23	4.1	13.4	7.6	1.0	0.9	0.9	13.3	12.1	9.7	68.5	60.0	18.7	NA				

Median													5.5%	21.1%	12.0%	1.1x	1.0x	1.0x	9.9x	8.9x	8.1x	24.0x	17.5x	13.2x	7.5%
Mean													6.3%	23.8%	14.2%	1.6x	1.4x	1.3x	10.2x	9.5x	7.7x	30.1x	28.3x	13.4x	8.9%

Source: FactSet; based on consensus estimates.

IT Supply Chain - North America												'25 - '26E													
As of April 3, 2026												Revenue		Gross	EBITDA	Valuation Multiples						EPS			
\$ in millions except per share data												Growth	Margin	Margin	EV/Rev			EV/EBITDA			P/E	Growth			
Company	Current Price	% of 52 Wk. High	Market Value				Revenue			EBITDA			Rate	LTM	LTM	2025	LTM	2026E	2025	LTM	2026E	2025	LTM	2026E	Rate
			Equity	Enterprise	2025	2026	2025	LTM	2026E	2025	LTM	2026E													
CDW Corporation	\$122.01	63.4%	\$19,972	\$15,739	\$25,884	\$21,672	\$22,424	\$22,424	\$23,077	\$1,959	\$1,959	\$2,176	2.9%	21.7%	8.7%	1.2x	1.0x	0.9x	13.2x	11.1x	10.0x	18.8x	15.1x	11.6x	7.2%
TD SYNNEX Corporation	186.92	97.5	8,349	15,071	12,139	18,146	65,139	62,509	67,939	2,106	1,881	2,235	4.3	6.6	3.2	0.2	0.3	0.3	5.8x	9.6x	8.1x	10.0x	15.5	11.2	13.1
Arrow Electronics, Inc.	145.85	89.7	4,985	7,451	7,747	10,737	30,853	30,853	34,854	1,076	1,076	1,269	13.0	10.8	3.5	0.3	0.3	0.3	7.2x	10.0x	8.5x	8.8x	13.3	10.8	15.2
Avnet, Inc.	61.87	90.6	3,833	5,065	6,493	8,003	23,151	22,201	25,873	742	748	919	11.8	10.6	3.2	0.3	0.4	0.3	8.8x	10.7x	8.7x	16.1x	25.3	11.3	28.1
Insight Enterprises, Inc.	67.05	45.1	4,371	2,078	5,651	3,436	8,247	8,247	8,393	528	528	556	1.8	21.4	6.4	0.7	0.4	0.4	10.7x	6.5x	6.2x	28.2x	13.8	6.3	9.0
ePlus Inc.	77.21	82.2	1,555	2,038	1,226	1,703	2,354	2,354	2,510	189	189	210	6.6	24.7	8.0	0.5	0.7	0.7	6.5x	9.0x	8.1x	12.0x	15.9	14.1	18.0
PC Connection, Inc.	59.60	83.7	1,576	1,502	1,260	1,123	2,873	2,873	2,993	117	117	132	4.2	18.4	4.1	0.4	0.4	0.4	10.8x	9.6x	8.5x	18.7x	18.2	15.7	10.0
ScanSource, Inc.	36.49	78.9	741	784	749	837	3,024	3,041	3,128	122	123	148	3.4	12.9	4.0	0.2	0.3	0.3	6.1x	6.8x	5.7x	10.5x	11.2	8.7	15.0
Median													4.2%	15.6%	4.1%	0.4x	0.4x	0.3x	8.0x	9.6x	8.3x	14.1x	15.3x	11.2x	14.1%
Mean													6.0%	15.9%	5.1%	0.5x	0.5x	0.4x	8.6x	9.2x	8.0x	15.4x	16.1x	11.2x	14.5%

Source: FactSet; based on consensus estimates.

IT Supply Chain - Europe

As of April 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 Rate
			Equity		Enterprise		2025	LTM	2026E	2025	LTM	2026E	Rate	LTM	LTM	2025	LTM	2026E	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	2025	LTM	2026E	
Bechtle AG	\$34.05	63.6%	\$4,884	\$4,291	\$4,816	\$4,612	\$7,503	\$7,397	\$7,846	\$520	\$513	\$593	4.6%	17.3%	6.9%	0.6x	0.6x	0.6x	9.3x	9.0x	7.8x	18.2x	16.2x	14.9x	4.2%			
Asseco Poland S.A.	48.12	68.8	3,498	3,994	3,985	4,691	4,954	4,824	5,203	765	745	835	5.0	NA	NA	0.8	1.0	0.9	5.2	6.3	5.6	18.1	21.2	13.9	NA			
Softcat Plc	16.42	62.2	4,204	3,233	4,084	3,073	1,968	2,334	2,182	264	283	277	10.9	30.8	12.4	2.1	1.3	1.4	15.5	10.9	11.1	23.4	17.4	16.1	6.4			
Computacenter Plc	40.77	87.5	3,413	4,331	3,158	3,732	12,309	12,257	12,750	472	470	510	3.6	12.3	3.8	0.3	0.3	0.3	6.7	7.9	7.3	16.4	20.9	16.1	NA			
Atea ASA	14.38	86.6	1,417	1,616	1,547	1,684	3,699	3,867	6,148	213	223	251	66.2	6.2	5.8	0.4	0.4	0.3	7.3	7.6	6.7	16.1	17.6	14.0	2.0			
SoftwareOne Holding Ltd.	7.89	67.8	967	1,745	609	1,212	1,561	1,578	2,010	261	263	417	28.8	6.7	16.7	0.4	0.8	0.6	2.3	4.6	2.9	NA	NA	9.1	16.7			
DATEC Limited	4.13	80.1	690	986	818	1,102	3,239	3,085	-	313	299	-	NA	31.6	9.7	0.3	0.4	NA	2.6	3.7	NA	7.2	10.7	NA	NA			
Bytes Technology Group Plc	3.86	51.7	1,540	912	1,455	855	299	293	320	90	88	92	6.9	84.5	30.2	4.9	2.9	2.7	16.1	9.7	9.3	21.2	13.1	13.2	1.6			
CANCOM SE	29.11	80.3	864	917	719	920	2,008	1,980	2,080	107	106	139	3.5	7.1	5.3	0.4	0.5	0.4	6.7	8.7	6.6	25.6	27.5	19.3	10.9			
Dustin Group AB	0.14	55.1	158	195	467	409	2,126	2,263	2,282	57	332	68	7.3	11.4	2.9	0.2	0.2	0.2	8.2	1.2	6.0	NA	NA	8.7	NA			
Median													6.9%	12.3%	6.9%	0.4x	0.5x	0.6x	7.0x	7.7x	6.7x	18.1x	17.5x	14.0x	5.3%			
Mean													15.2%	23.1%	10.4%	1.0x	0.8x	0.8x	8.0x	7.0x	7.0x	18.3x	18.1x	13.9x	7.0%			

Source: FactSet; based on consensus estimates.

Software / SaaS - North America												'25 - '26E		Valuation Multiples										EPS					
As of April 3, 2026												Revenue	Gross	EBITDA	EV/Rev						EV/EBITDA				P/E	EPS			
\$ in millions except per share data												Growth	Margin	Margin	LTM		LTM		LTM		LTM		LTM		LTM		Rate		
Company	Current Price	% of 52 Wk. High	Market Value				Revenue			EBITDA			Rate	LTM	LTM	LTM	2025		2026		2025		2026		2025	2026	2025	2026	Rate
			Equity	Enterprise	2025	2026	2025	LTM	2025	LTM	2026	2025					LTM	2026	EV/Rev	EV/EBITDA	P/E	Growth							
Microsoft Corporation	\$373.46	67.2%	\$2,773,693	\$2,773,175	\$2,809,175	\$2,819,828	\$305,453	\$305,453	\$352,996	\$162,681	\$184,761	\$214,620	15.6%	68.6%	58.9%	9.2x	9.2x	8.0x	17.3x	15.3x	13.1x	27.4x	23.4x	21.0x	23.4x	21.0x	21.0x	8.9%	
Oracle Corporation	146.38	42.3	384,825	420,996	473,383	554,802	64,077	64,077	79,764	28,823	28,823	44,175	24.5	64.3	45.0	7.4	8.7	7.0	16.4	19.2	12.6	24.6	26.3	18.8	16.6	26.3	18.8	16.6	
International Business Machines Corpora	248.16	76.4	226,299	232,783	279,504	285,652	67,536	67,536	71,180	19,127	19,127	19,931	5.4	57.6	28.3	4.1	4.2	4.0	14.6	14.9	14.3	21.8	22.2	20.0	21.8	22.2	20.0	8.1	
Salesforce, Inc.	187.18	63.2	245,375	172,767	246,632	187,090	41,525	41,525	45,736	12,548	12,548	18,675	10.1	75.3	30.2	5.9	4.5	4.1	19.7	14.9	10.0	32.7	24.0	14.2	24.0	14.2	12.6		
Intuit Inc.	422.48	51.9	167,326	116,837	173,817	122,207	20,121	20,121	22,353	5,747	6,277	9,618	11.1	77.7	31.2	8.6	6.1	5.5	30.2	19.5	12.7	43.8	27.4	17.2	27.4	17.2	9.6		
ServiceNow, Inc.	102.00	48.2	160,233	106,692	157,862	102,875	13,278	13,278	15,982	2,702	2,702	5,907	20.4	77.5	20.3	11.9	7.7	6.4	58.4	38.1	17.4	92.7	61.1	24.4	92.7	61.1	24.4	19.5	
Adobe Inc.	242.92	57.4	156,522	98,188	159,984	99,606	24,453	24,453	26,254	9,530	9,736	12,336	7.4	88.8	39.8	6.5	4.1	3.8	16.8	10.2	8.1	22.0	14.2	10.2	14.2	10.2	9.0		
Palo Alto Networks, Inc.	163.21	73.0	109,359	133,179	114,759	111,874	9,893	9,893	12,202	1,970	2,141	3,804	23.3	68.6	21.3	11.6	11.3	9.2	58.2	52.3	29.4	103.3	43.4	42.9	103.3	43.4	42.9	17.3	
CrowdStrike Holdings, Inc. Class A	399.12	70.4	86,109	101,222	81,529	95,644	4,812	4,812	5,811	158	158	1,681	20.8	74.8	3.3	16.9	19.9	16.5	NA	NA	56.9	NA	72.8	83.6	72.8	83.6	37.4		
Fortinet, Inc.	82.53	75.5	68,777	61,066	65,691	60,582	6,800	6,800	7,597	2,226	2,226	2,779	11.7	80.5	32.7	9.7	8.9	8.0	29.5	27.2	21.8	36.9	30.1	27.7	36.9	30.1	27.7	10.6	
Workday, Inc. Class A	132.26	47.9	49,091	27,775	56,802	33,831	9,534	9,534	10,564	1,415	1,415	3,503	10.8	75.7	14.8	6.0	3.5	3.2	40.1	23.9	9.7	88.3	51.2	12.8	88.3	51.2	12.8	4.8	
Hewlett Packard Enterprise Co.	24.61	93.1	17,970	32,654	23,358	50,117	35,830	35,830	41,195	4,414	4,814	7,176	15.0	29.9	13.4	0.7	1.4	1.2	5.3	10.4	7.0	NA	NA	10.0	NA	10.0	19.9		
Fair Isaac Corporation	1,089.76	49.1	43,978	25,851	46,861	29,161	2,063	2,063	2,596	951	1,006	1,586	25.8	82.9	48.8	NA	14.1	11.2	49.3	29.0	18.4	67.9	40.3	24.6	67.9	40.3	24.6	22.8	
Zscaler, Inc.	138.56	41.1	29,740	22,279	27,895	20,477	3,001	3,001	3,592	2	17	971	19.7	76.3	0.6	9.3	6.8	5.7	NA	NA	21.1	NA	45.3	32.7	NA	45.3	32.7	10.7	
SS&C Technologies Holdings, Inc.	68.33	75.0	19,708	16,502	22,974	21,421	6,272	6,272	6,718	2,197	2,197	2,684	7.1	45.8	35.0	3.7	3.4	3.2	10.5	9.7	8.0	25.4	21.7	10.0	25.4	21.7	10.0	3.0	
Twilio, Inc. Class A	130.95	89.8	13,721	19,841	13,138	19,535	5,067	5,067	5,689	393	393	1,180	12.3	48.0	7.7	2.6	3.9	3.4	33.5	49.8	16.6	NM	NM	24.1	16.6	NM	24.1	6.4	
HubSpot, Inc.	244.67	35.8	27,526	12,904	26,139	11,573	3,131	3,131	3,699	176	176	887	18.1	83.8	5.6	8.3	3.7	3.1	NM	65.8	13.1	NM	NM	19.6	13.1	NM	19.6	15.0	
Check Point Software Technologies Ltd.	148.23	63.4	24,277	15,450	23,494	15,284	2,725	2,725	2,893	924	924	1,202	6.1	85.4	33.9	8.6	5.6	5.3	25.4	16.5	12.7	23.3	21.5	14.2	23.3	21.5	14.2	6.5	
Okta, Inc. Class A	80.19	62.9	16,627	13,568	16,011	12,245	2,919	2,919	3,161	249	249	835	8.3	77.4	8.5	5.5	4.2	3.9	64.3	49.2	14.7	76.5	26.6	21.3	76.5	26.6	21.3	14.8	
Paycom Software, Inc.	123.56	46.1	12,347	6,706	11,572	6,654	2,052	2,052	2,188	896	896	960	6.6	71.2	43.6	5.6	3.2	3.0	12.9	7.4	6.9	26.4	15.3	11.9	26.4	15.3	11.9	9.5	
Paylocity Holding Corp.	106.14	52.6	10,214	5,718	10,200	5,785	1,680	1,680	1,809	416	453	654	7.7	67.8	27.0	6.1	3.4	3.2	24.5	12.8	8.8	45.5	25.0	13.2	45.5	25.0	13.2	20.5	
Qualys, Inc.	88.36	56.8	4,497	3,152	4,142	2,827	669	669	721	238	238	321	7.8	82.9	35.5	6.2	4.2	3.9	17.4	11.9	8.8	22.7	16.7	12.0	22.7	16.7	12.0	6.6	
Onestream, Inc. Class A	24.00	80.9	1,515	-	3,046	3,787	602	602	711	NA	NA	58	18.2	68.7	-15.0	5.1	6.3	5.3	NM	NM	65.8	NM	NM	80.7	NM	NM	80.7	NA	
Tenable Holdings, Inc.	17.58	49.3	4,008	2,020	3,964	2,127	999	999	1,071	43	43	268	7.1	78.1	4.3	4.0	2.1	2.0	91.9	49.3	7.9	NA	NA	9.4	NA	NA	9.4	NA	
Rapid7 Inc.	5.37	19.8	1,636	354	2,164	843	860	860	839	58	58	136	-2.5	69.2	6.7	2.5	1.0	1.0	37.6	14.6	6.2	71.1	16.5	3.5	71.1	16.5	3.5	25.8	
Median													11.1%	75.3%	27.0%	6.1x	4.2x	4.0x	25.4x	17.9x	12.7x	34.8x	25.6x	18.8x	25.6x	18.8x	10.7%		
Mean													12.7%	71.1%	23.3%	6.9x	6.1x	5.2x	32.1x	25.5x	16.9x	47.3x	31.2x	23.2x	23.2x	13.7%			

Source: FactSet; based on consensus estimates.

Software / SaaS - Europe													'25 - '26E		Valuation Multiples										EPS			
As of April 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			Growth Rate	Margin LTM	Margin LTM	EV/Rev			EV/EBITDA			P/E		Growth Rate				
			Equity	Enterprise		2025	LTM	2026E	2025	LTM	2026E	2025				LTM	2026E	2025	LTM	2026E	2025	LTM	2026E					
SAP SE	\$171.99	54.7%	\$326,385	\$211,296	\$311,767	\$200,245	\$43,105	\$42,496	\$46,593	\$13,343	\$13,154	\$15,172	8.1%	73.1%	31.0%	7.2x	4.7x	4.3x	23.4x	15.2x	13.2x	36.9x	24.3x	20.7x	14.2%			
Sage Group plc	11.34	63.9	15,682	10,544	17,296	12,864	3,394	3,350	3,722	878	867	1,007	9.7	89.1	25.9	5.1	3.8	3.5	19.7	14.8	12.8	31.2	22.5	16.5	9.4			
Xero Limited	51.19	40.0	14,675	8,733	14,259	6,287	1,469	1,469	1,943	437	437	486	32.3	75.8	29.7	9.7	4.3	3.2	32.7	14.4	12.9	87.6	46.8	59.0	3.5			
NICE Ltd.	112.94	62.7	9,521	6,825	8,674	6,823	3,160	3,261	3,150	916	945	957	-0.3	63.0	29.0	2.7	2.1	2.2	9.5	7.2	7.1	14.6	10.6	10.4	8.5			
WithSecure Corporation	1.98	96.6	173	-	179	344	136	134	-	NA	NA	-	NA	80.9	4.1	1.3	2.6	NA	NA	NA	NA	NA	NA	NA	NA			
Median													8.9%	75.8%	29.0%	5.1x	3.8x	3.3x	21.5x	14.6x	12.9x	34.1x	23.4x	18.6x	8.9%			
Mean													12.4%	76.4%	23.9%	5.2x	3.5x	3.3x	21.3x	12.9x	11.5x	42.6x	26.0x	26.7x	8.9%			

Source: FactSet; based on consensus estimates.