



GLC | ADVISORS  
& COMPANY

# IT SERVICES CAPITAL MARKETS REPORT

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Q1 2024



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2. IT Services Public Equity Market Update
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Appendix A: Public IT Services Company Multiples

Appendix B: Public IT Services Company Trading and Operating Metrics

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Section 1

GLC Advisors Technology  
Group Overview

# GLC Technology Team & Firm Overview

## WHO WE ARE

GLC Advisors & Co. is a leading independent investment banking advisory firm, delivering objective, senior-level expertise to successfully execute financial advisory assignments for our clients.

65+

GLC  
Professionals

15+

Managing  
Directors

900+

Closed  
Transactions

\$800B+

Closed  
Transactions

## LOCATIONS



Mergers and  
Acquisitions

Majority Recaps

Minority Recaps

Growth Capital

## Services Coverage

### IT Services

- Application Development
- Commercial IT Services
- Data and Analytics
- Digital Transformation
- Government IT Services
- System Integration
- Value Added Resellers

### Business Services

- BPO
- Call Center
- Change Management
- Management Consulting

- Staffing
- Tech-Enabled Business Services

### Managed Services

- Application management
- Contact Center and Customer Experience
- Managed IT Services
- Managed NOC & Security Services
- Unified Communications

# Representative Tech Services Transactions

Selected IT services, managed services, and tech-enabled services experience

 <p>Acquired By</p>   <p><b>ALPINE</b></p> <p>Advisor to Silicon Mountain</p>	 <p>Acquired By</p>   <p>Advisor to Augustus Aerospace</p>	 <p>Acquired By</p>   <p>Advisor to Smartabase</p>	 <p>Acquired By</p>   <p>Advisor to Verus Global</p>	 <p>Recapitalization</p>  <p>Advisor to Inflow</p>	 <p>Acquired By</p>   <p>Advisor to Tiempo Development</p>
 <p>Minority Recap</p>  <p>Advisor to Trapp</p>	 <p>Acquired By</p>   <p>Advisor to HCC &amp; Copley Equity</p>	 <p>Acquired By</p>  <p>Advisor to NIMBL</p>	 <p>Recapitalization</p>  <p>Advisor to Tiempo Development</p>	 <p>Acquired By</p>  <p>Advisor to RAS &amp; Associates</p>	 <p>Acquired By</p>  <p>Advisor to BoldTech Systems</p>
 <p>Acquired By</p>   <p>Advisor to Walz</p>	 <p>Recapitalization</p>  <p>Advisor to 7Summits</p>	 <p>Recapitalization</p>  <p>Advisor to Prosci</p>	 <p>Acquired By</p>  <p>Advisor to Pronet Solutions</p>	 <p>Recapitalization</p>  <p>Advisor to Accuvant (nka Optim)</p>	 <p>Acquired By</p>  <p>Advisor to Solbourne Computer</p>
 <p>Recapitalization</p>  <p>Advisor to Flatirons</p>	 <p>Acquired By</p>  <p>Advisor to M2 Dynamics</p>	 <p>Acquired By</p>  <p>Advisor to ESM</p>	 <p>Acquired By</p>  <p>Advisor to Ascendant Technology</p>	 <p>Acquired By</p>  <p>Advisor to Vertical Pitch</p>	 <p>Acquired By</p>  <p>Advisor to JCB Partners</p>

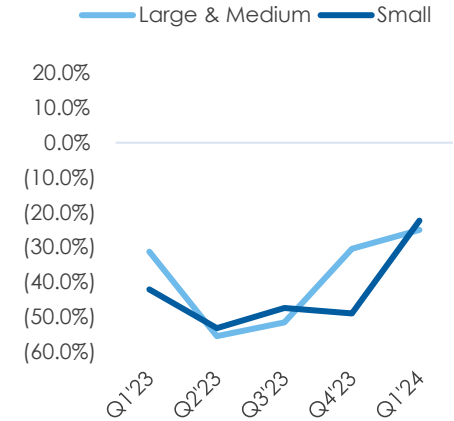
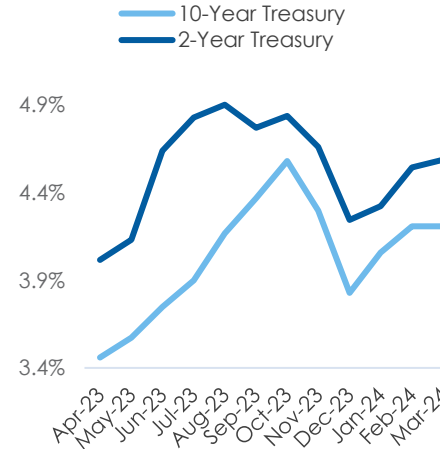
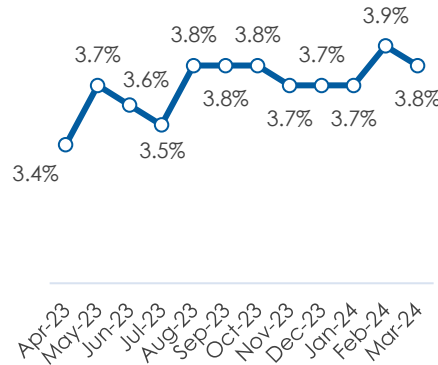
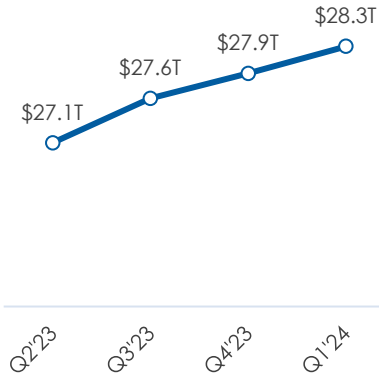
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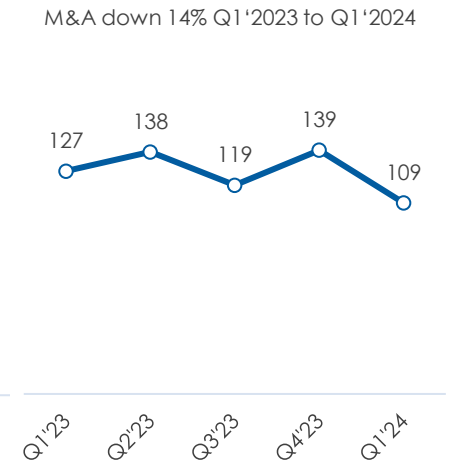
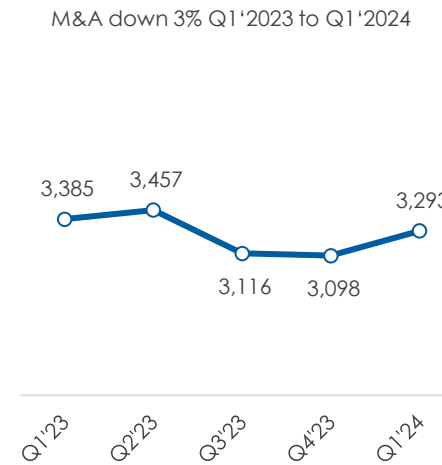
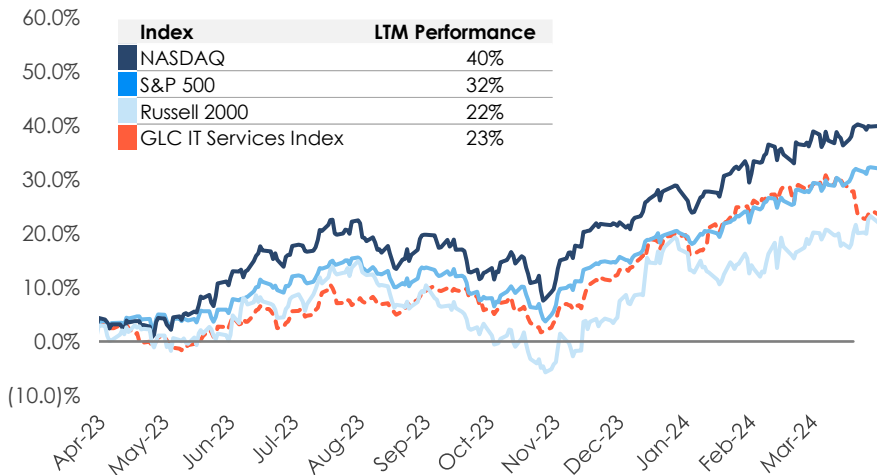
IT Services Public Equity  
Market Update

# Macroeconomic Snapshot

## US GDP      US Unemployment      Rates      Credit Demand (1)



## LTM Index Performance      Total US M&A      IT Services M&A (2)

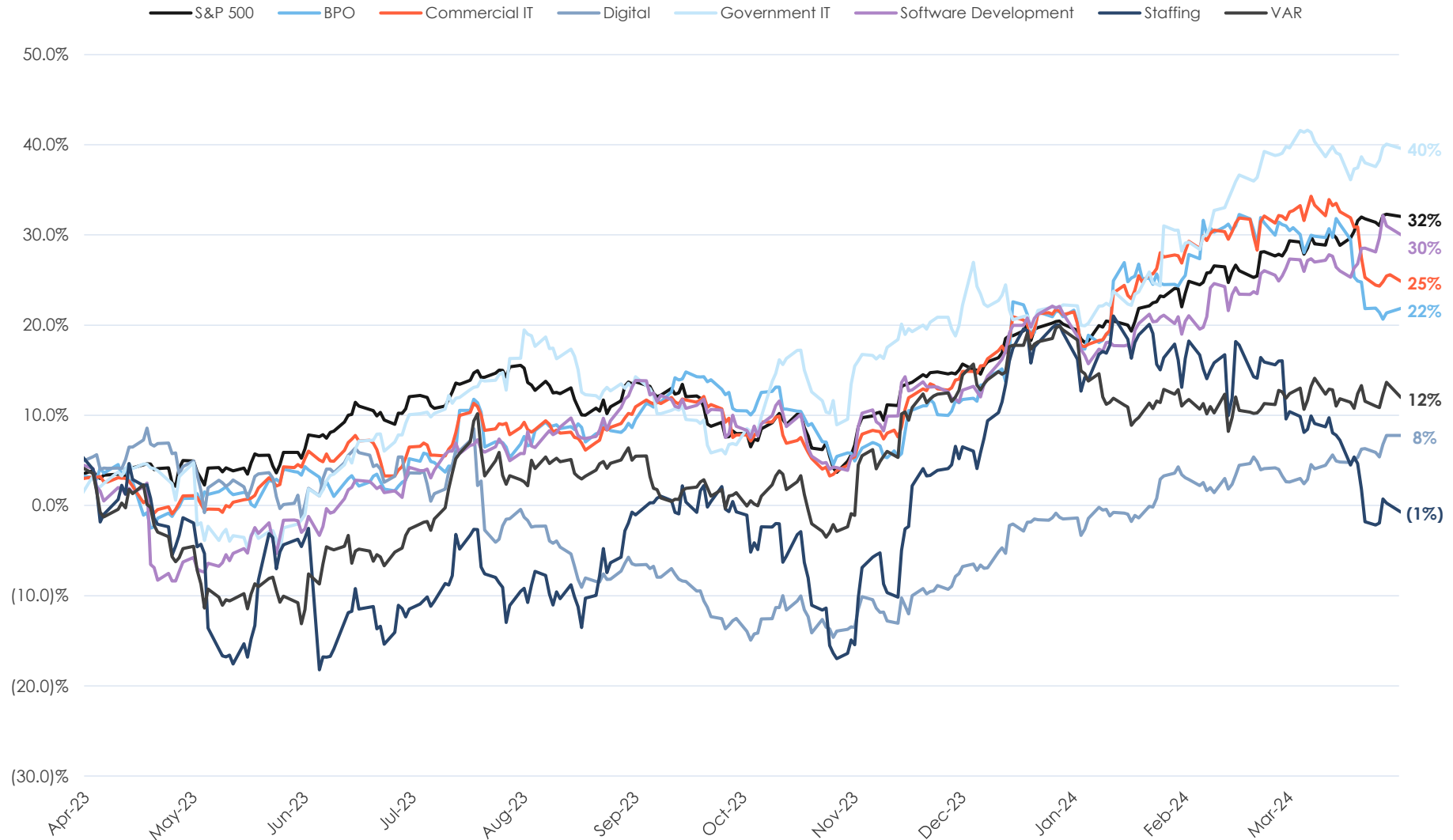


(1) Shows the % change in demand for credit from 'Large & Medium' (annual sales of \$50M or more) and 'Small' (annual sales of \$50M or less) businesses as reported by commercial banks  
 (2) Only includes North America IT Services transactions  
 Source: SP Capital IQ; FRED



# Public Equity Markets: LTM Performance

S&P 500 index and GLC's Tech Services coverage indices over the last twelve months



# Public Equity Markets: LTM Performance

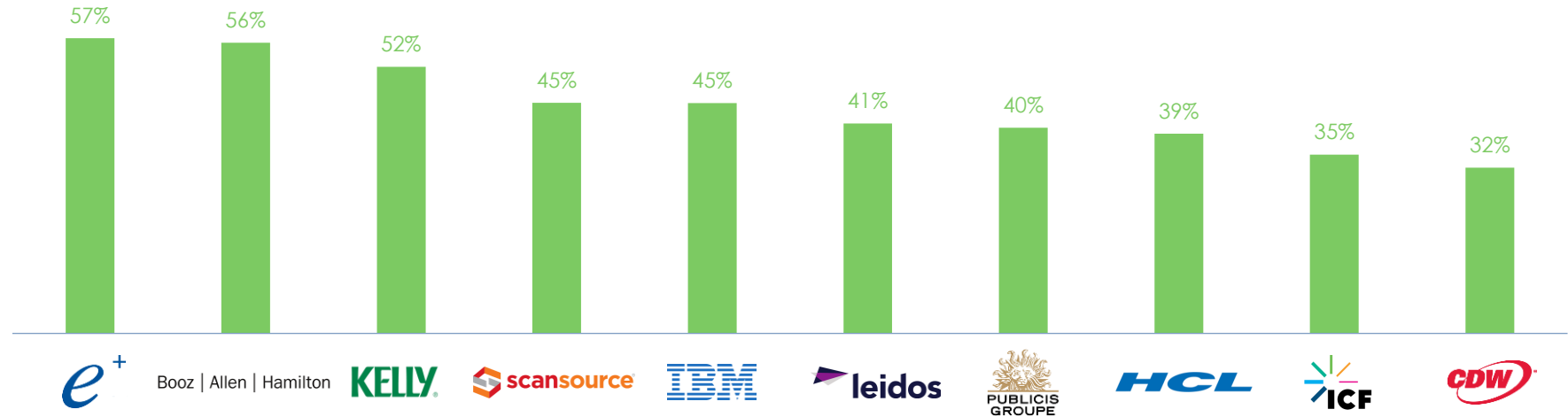
GLC's Commercial IT coverage indices by geography over the last twelve months



# Top and Bottom Performers in LTM

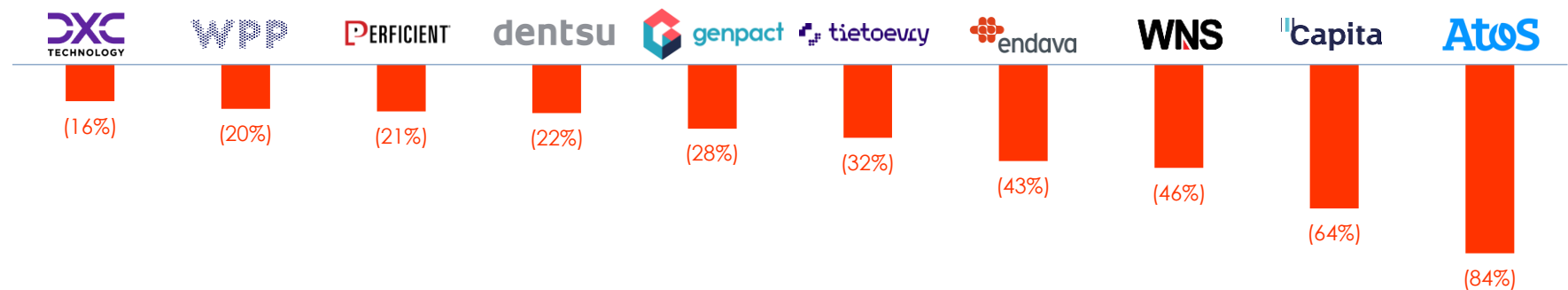
## Top 10 Tech Services Performers

Relative Stock Increase April 3, 2023 through March 28, 2024



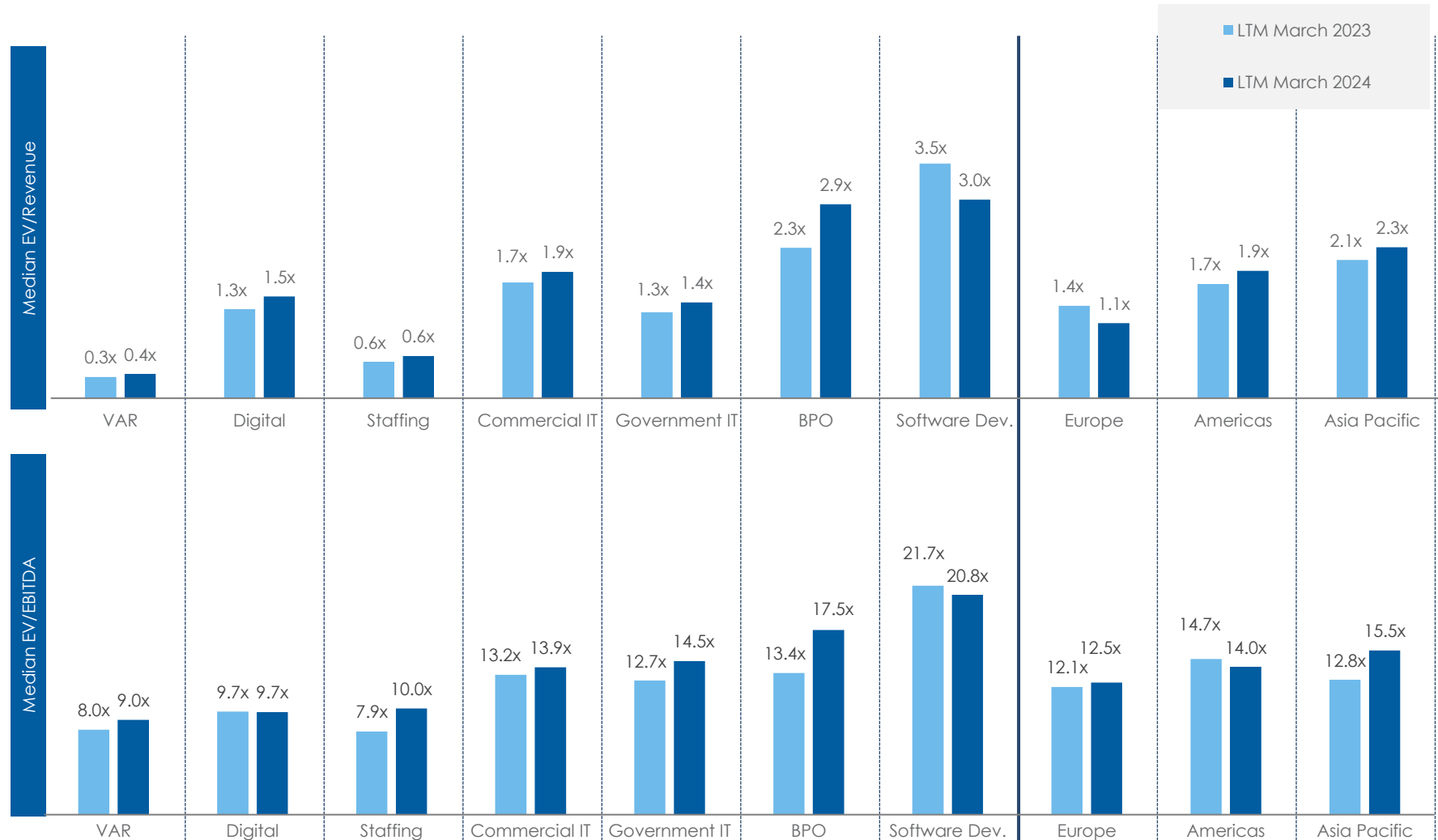
## Bottom 10 Tech Services Performers

Relative Stock Decrease April 3, 2023 through March 28, 2024



# Public Equity Market Trends

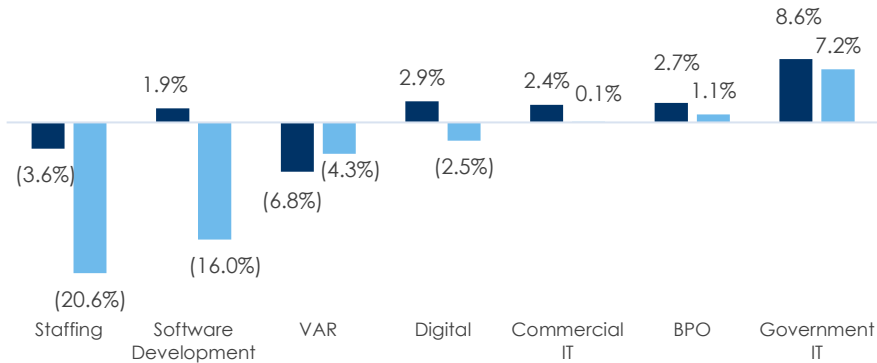
Public company valuation trends across Tech Services sector categories for the last twelve months



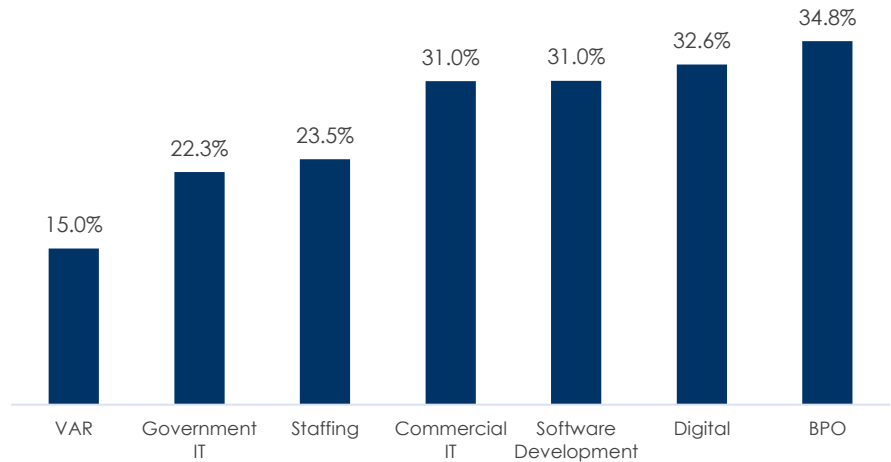
# Operating and Valuation Metrics

## Growth by Sector

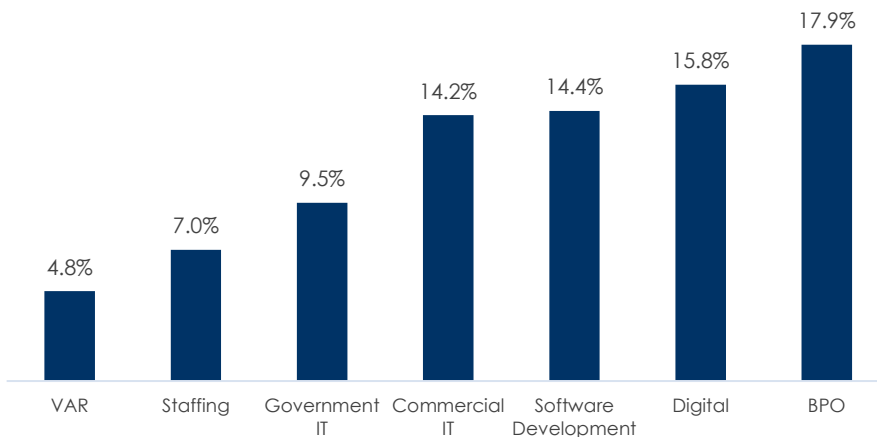
■ LTM Revenue ■ LTM EBITDA



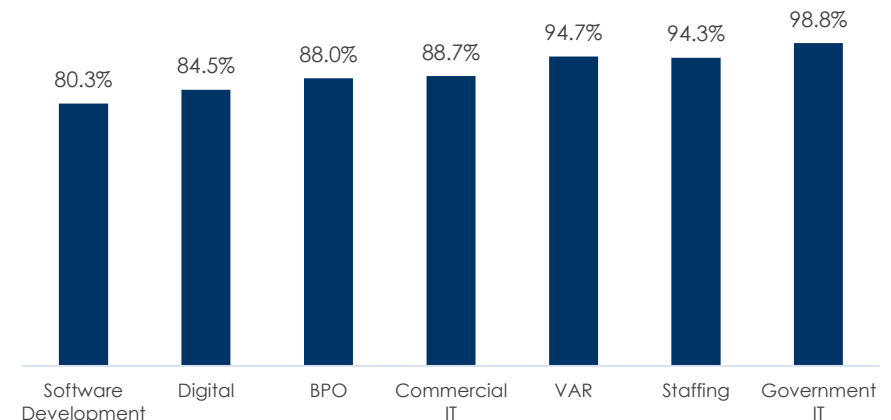
## Gross Margin by Sector



## EBITDA Margin by Sector

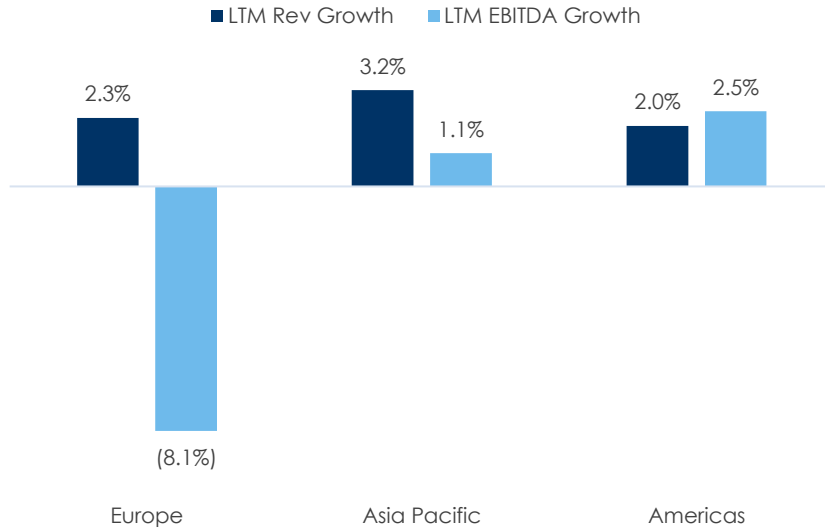


## % of 52-Week High by Sector

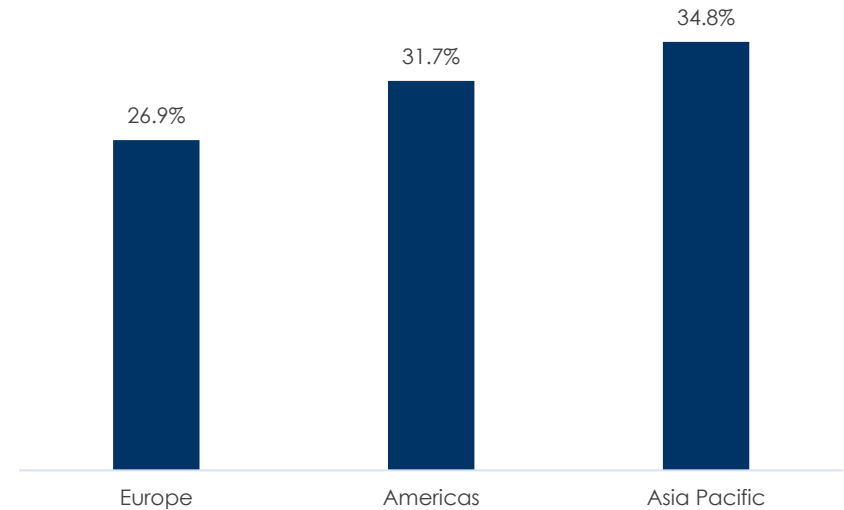


# Commercial IT Services by Geography

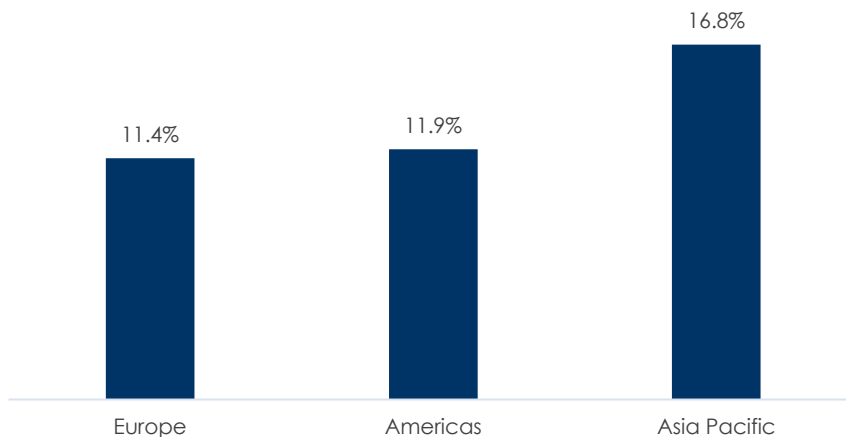
## Growth by Region



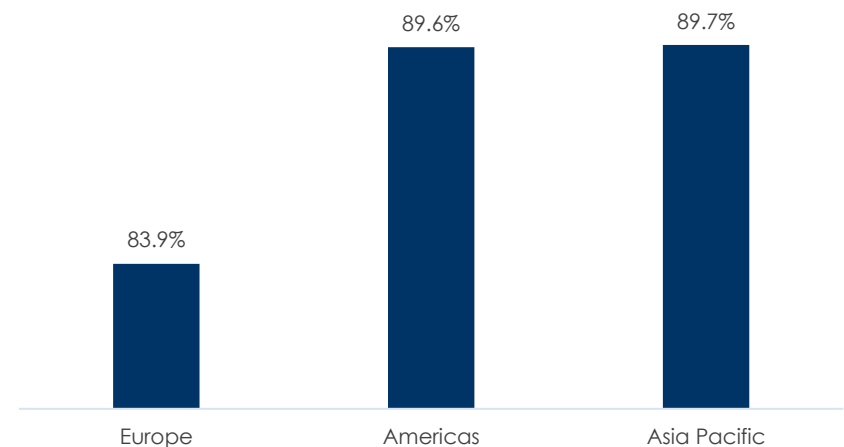
## Gross Margin by Region



## EBITDA Margin by Region



## % of 52-Week High by Region



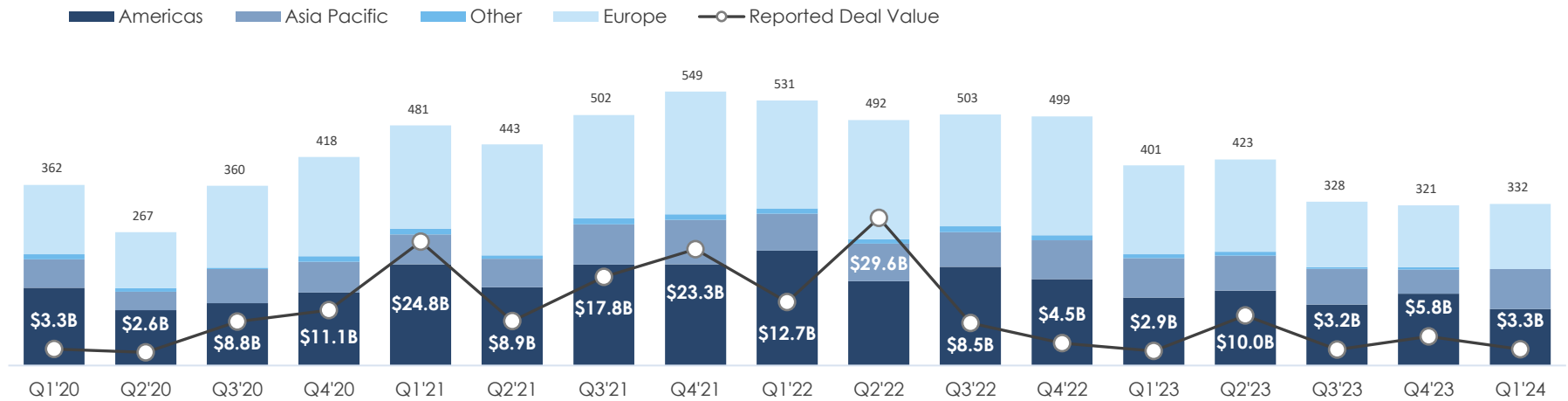
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Section 3

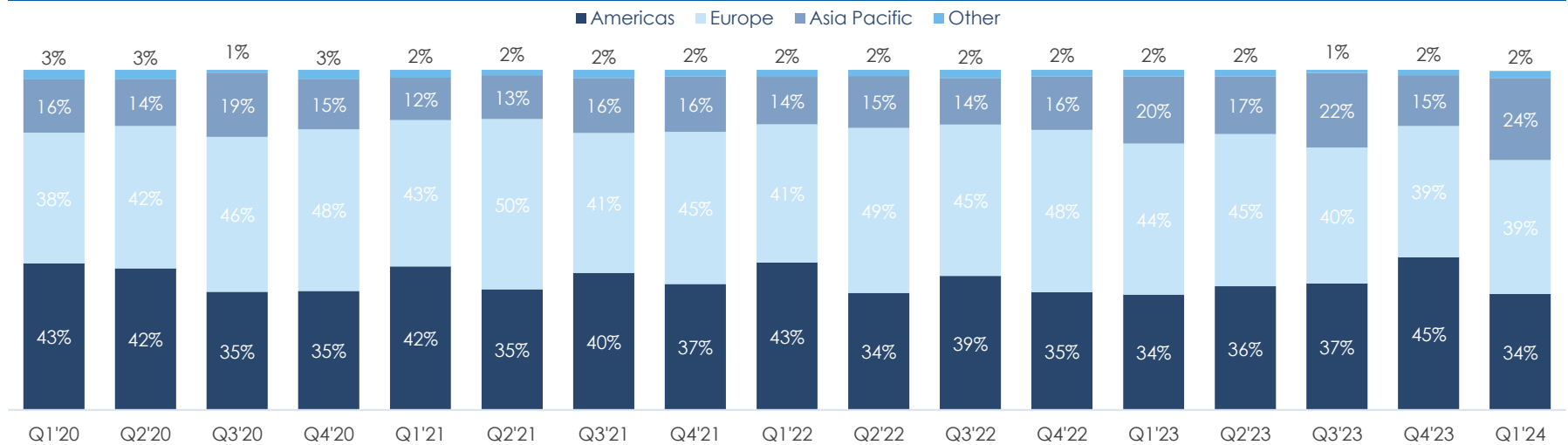
IT Services M&A  
Market Update

# Global IT Services M&A Activity

## Quarterly M&A Volume and Deal Value



## M&A Transaction Volume Contribution by Geography

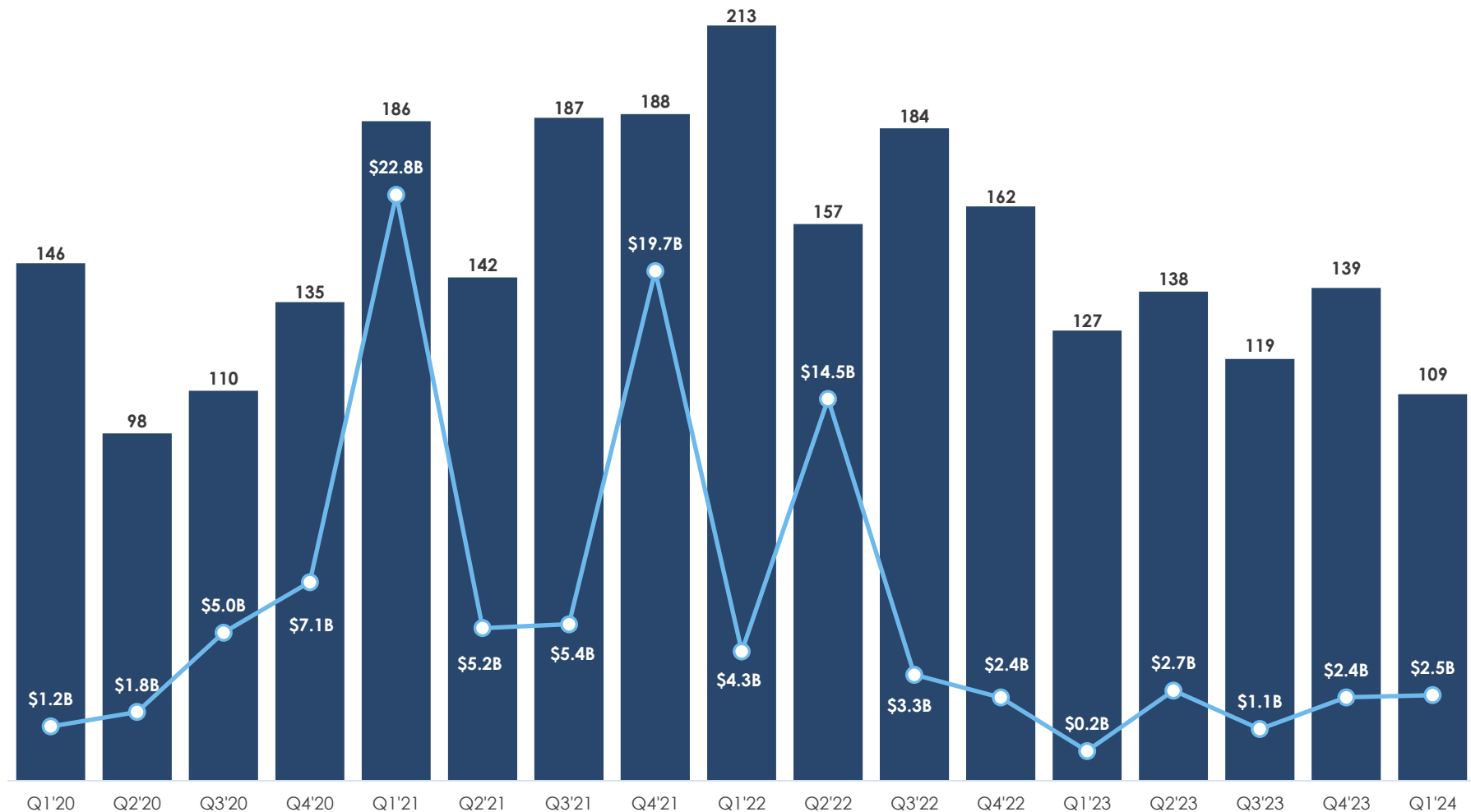




# North American IT Services M&A Activity

Quarterly M&A volume and total reported enterprise value since Q1 '2020

■ Number of M&A Transactions    ● Reported Deal Value

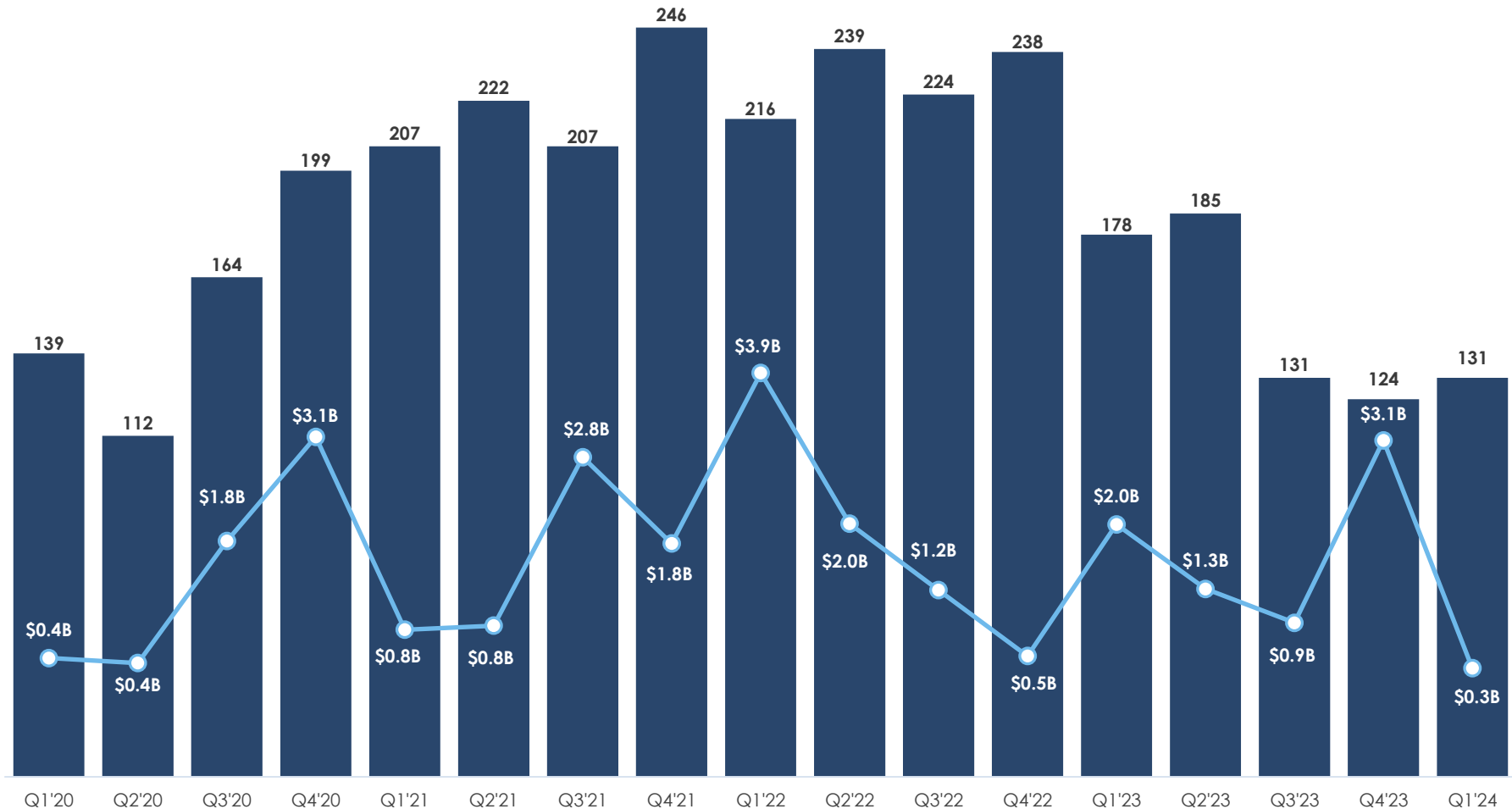


Note: Q4 '21 is skewed due to the sale of American Tower Investments for \$9.5B and TransUnion for \$3.1B; Q2 '22 is skewed due to the sale of Digital Bridge Group for \$10.6B. Reported Deal Value only captures the total value for transactions in which the deal value is publicly announced; M&A transactions are based on deals involving target companies located in the geographic region.  
Source: SP Capital IQ

# European IT Services M&A Activity

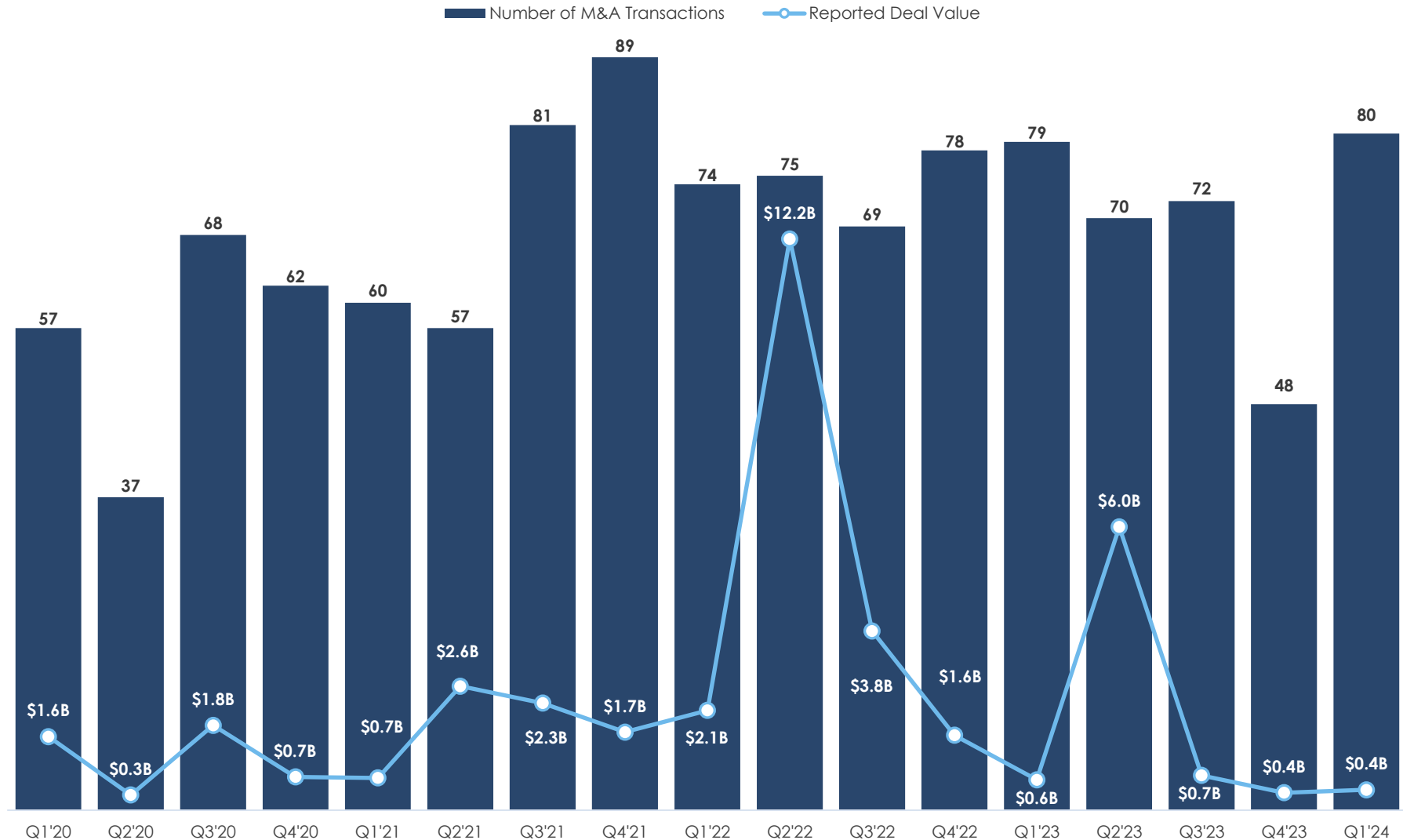
Quarterly M&A volume and total reported enterprise value since Q1 '2020

■ Number of M&A Transactions    ● Reported Deal Value



# APAC IT Services M&A Activity

Quarterly M&A volume and total reported enterprise value since Q1 '2020



Note: Q2'22 is skewed to the sale of Vnet Group, Inc. for \$3.2B and the sale of Mindtree Limited for \$7.5B. Reported Deal Value only captures the total value for transactions in which the deal value is publicly announced; M&A transactions are based on deals involving target companies located in the geographic region.  
Source: SP Capital IQ

# Q1 '24 North American Transactions – IT Services

All Transactions Announced Date	Target	Buyers/Investors	Target Description
03/27/2024	ManageCore, LLC	Protera Technologies, Inc.	Provides SAP and cloud managed services.
03/27/2024	Manual Quality Managed Service Offering of Verint Systems Inc.	Unknown former managers of Verint Systems Inc.	A people-centric managed services business.
03/26/2024	SoffTech Solutions, Inc.	Synergy ECP, LLC.	Provides expertise in big data and cloud computing, information retrieval, GIS engineering, data analytics, software engineering, and systems engineering.
03/26/2024	Sdv Solutions Inc.	Park Place Technologies, LLC	Provides certified and security-cleared IT personnel for 24/7 support.
03/26/2024	Gigster LLC	Virtasant, LLC.	Provides on-demand software development and design services for building applications and websites.
03/25/2024	WAN Dynamics, Inc.	Nitel, Inc.	Provides software-defined and cloud-based network infrastructure consultancy services.
03/25/2024	Bend.ai LLC	Conversion Logix Inc	Operates as a predictive and generative AI/ML company that offers in-depth market research, generative AI tooling, marketing workflow modelling, and strategic product development guidance.
03/25/2024	Five & Co., Inc.	Dirigo Technology Ltd	Provides managed IT services.
03/22/2024	Global Systems Technologies, Inc.	Sayres and Associates Corp	Provides systems engineering, design review, development specification, modelling/simulation, configuration management, and logistics support.
03/21/2024	Digital Seattle, Inc.	Intelligent Technical Solutions	Offers IT services and computer support for small and medium-sized businesses.
03/20/2024	JJR Solutions, LLC	Logistics Management Institute, Inc.	Offers IT technology and management consulting services.
03/20/2024	Number 8, LLC	Software Mind Spółka z ograniczona odpowiedzialnoscia	Provides IT consulting and agile software development services.
03/19/2024	Pandata LLC	Further	Offers AI design and development services
03/18/2024	5S Technologies, LLC	ARK Technologies Companies, Inc.	Provides IT solutions, project based professional services or ongoing managed services, and integrated data center solutions.
03/13/2024	Stratégia Solutions numériques	Vooban Inc.	Provides digital and analytical solutions.
03/13/2024	Vanson Technology Services, LLC	CORA Group	Provides technology and software solutions to create customer loyalty, employee engagement, and channel incentives management programs.
03/12/2024	Phoenix Systems, Inc.	Delta Data Software, Inc.	Provider of IT consulting services
03/11/2024	Stuzo, LLC	ParTech, Inc.	Provides managed services and technology solutions for brands and agencies in the United States and internationally.
03/11/2024	SecureLake	Byte Bridge Inc.	Operates as an IT security and infrastructure company.
03/07/2024	Intelletive	CENTROID SYSTEMS, LLC	Operates as a technology consulting firm with competencies in automating the deployment of software and infrastructure, with expertise in full-stack software development, Kubernetes, AI and ML solutions.
03/07/2024	Technical Advisory Services Programs of ManTech	Systems Planning and Analysis, Inc.	Comprises technical advisory services programs.
03/06/2024	Apogee Telecom, Inc.	Baldyn Networks Intermediate Holdings Ireland Limited	Managed technology services.
03/05/2024	Elpis2, Inc.	Itron, Inc. (Nasdaq:ITRI)	Provides software and services for utility grid operations.

# Q1 '24 North American Transactions – IT Services

All Transactions Announced Date	Target	Buyers/Investors	Target Description
03/04/2024	Sentinel	Blacklake Group	Operates as a global risk and intelligence advisory firm that solves security problems.
03/04/2024	Cyber Defense International, LLC	American Technology Services, Inc.	Provides cybersecurity solutions, such as cybersecurity operations, cyber threat intelligence, cybersecurity consulting, and vulnerability management.
03/01/2024	Accurate Computer Solutions LLC	The 20 MSP	Operates as a managed service provider.
03/01/2024	Blue Cactus Consulting	The 20 MSP	Provides information technology support and consulting services that focus on small and medium sized businesses.
03/01/2024	Drivetech, Inc.	The 20 MSP	Offers IT support, consulting, and managed IT services for businesses.
02/29/2024	GalaxE.Solutions Inc.	Endava plc (NYSE:DAVA)	IT consulting services company.
02/29/2024	Telecom agency services	UPSTACK, Inc.	Comprises strategy and sourcing solutions, such as networking, data center, internet access, Unified Communications as a Service (UCaaS), Contact Center as a Service (CCaaS) and cybersecurity solutions.
02/29/2024	Assests of SHERPA	AdRem Systems Corporation	Cybersecurity compliance consulting firm.
02/28/2024	ServerCentral, LLC	Summit Hosting LLC	Offers cloud-native software development, AWS consulting, cloud infrastructure, and global data center services.
02/28/2024	iTEAM Consulting, LLC	Netsurit, Inc.	Offers IT consulting and technical services to small and medium businesses.
02/28/2024	Workflow Marketing LLC	Aplitude 8 Inc.	Offers HubSpot configuration and onboarding, performance marketing, sales enablement, and revenue operations services.
02/27/2024	SourceEdge Solutions, LLC	Alivia Capital, LLC	Operates as a technology solutions provider that helps health plan CIOs and VPs modernize and maintain their claims and business systems.
02/26/2024	Network People, LLC	Integris	Provides IT security services.
02/22/2024	LS Technologies, LLC	Tetra Tech, Inc. (NasdaqGS:ITEK)	Provides engineering, programmatic, and technical services to Federal Government and private industry.
02/22/2024	Chax Training & Consulting LLC	Tamman, Inc.	Provides document accessibility training and consulting services.
02/22/2024	Maplelabs, Inc.	Xoriant Corporation	Cloud Management Solutions
02/20/2024	HVN Solutions Ltd	S.I. SYSTEMS UIC	Provides IT talent and digital transformation solutions
02/20/2024	GoldSky Security, LLC	360 Advanced, Inc.	Offers cybersecurity consulting services for small to midsize businesses.
02/20/2024	Digitek Solutions, LLC	Alta Vista Technology, LLC	Provides Sage-partnered IT consulting services
02/19/2024	Latitude 34 Technologies, Inc.	Team Solutions Group, Inc.	Provides managed IT services.
02/13/2024	Vistacom, Inc.	Conference Technologies Inc.	Provides audiovisual integration services
02/13/2024	Juno Technologies, Inc.	Sigma Defense Systems LLC	Provider of IT consulting services
02/13/2024	KES Systems Solutions, LLC	Pine Services Group, LLC	Provides enterprise resource planning (ERP), budgeting, and forecasting services

# Q1 '24 North American Transactions – IT Services

All Transactions Announced Date	Target	Buyers/Investors	Target Description
02/13/2024	Aggne Global Inc.	Wipro Limited (BSE:507685)	Provides services, such as Intellectual property-led consulting, implementation, cloud services, DevOps automation, and managed services
02/09/2024	Highdata Software Corp.	Response Informatics Limited (BSE:538273)	Provides IT consulting services.
02/08/2024	Onepath Systems LLC	Albers Aerospace	Offers business process outsourcing services.
02/08/2024	Rachel Robertson, LLC	Engine	Provides lift analytics and consulting services
02/07/2024	Infogen Labs Inc.	Ciklum Group Limited	Operates as a digital consulting company that focuses on building scalable software solutions and products.
02/07/2024	Legerity, LLC	AArete LLC	Operates as a technology consulting company.
02/07/2024	Hughes Systems Group LLC	Corsica Technologies, LLC	Engages in the design, deploy, and management of B2B data integration solutions.
02/06/2024	CBTS LLC/CBTS Extended Territories LLC	TowerBrook Capital Partners LP.	Provides information technology solutions.
02/06/2024	VMD Corp	Celerity Government Solutions, LLC	Provides agile engineering, cybersecurity, and critical infrastructure protection solutions for federal government.
02/05/2024	Pix System, LLC	Autodesk, Inc. (NasdaqGS:ADSK)	Entertainment technology company that offers secure communication and content management solutions.
02/05/2024	Studebaker Control Solutions, Inc.	Total Comfort Solutions Inc.	Provides building automation and energy savings integration services.
02/01/2024	Computer Design and Integration LLC	AHEAD, LLC	Engages in architecting, deploying, and managing hybrid information technology (IT) solutions that include IT, public, private, and hybrid clouds.
02/01/2024	Managed IT Services Division of Data Tech Cafe, Inc.	The 20 MSP	Managed IT Services Division of Data Tech Cafe, Inc. comprises IT consulting and services business.
02/01/2024	MSP (Managed Service Provider) division of Openmind Technologies	Mon Technicien	Comprises IT support business.
02/01/2024	Bounteous, Inc.	Accolite Digital LLC	Operates as a digital marketing and transformation consulting company that provides digital brand experience design services.
01/31/2024	VanData LLC	Mutually Human Software, LLC	Provides IT consulting services that includes database management, web app development, data analytics, and business intelligence.
01/30/2024	NuMSP LLC	Corporate Technologies LLC	Nationwide managed services provider that offers IT and security service solutions
01/30/2024	Expert AI6m	Umbrella Technologies Inc.	Operates as an IT consulting company that provides IT asset management services.
01/29/2024	Certain assets of PEAK Resources, Inc.	ePlus Technology, Inc.	Comprises IT systems integration business.
01/26/2024	Anptech Inc.	GMTech Inc.	Operates as an IT and consulting company that provides IT consulting and software development services.
01/26/2024	i-Tech Support, Inc.	Evergreen Services Group LLC	Provides IT consulting managed services, cloud services, outsourced IT, cloud computing, and disaster recovery services.
01/24/2024	Spalding Consulting, Inc.	Saolex Corp	Provides information technology, program management, and financial management solutions.
01/24/2024	eDiscovery unit of Frontline Managed Services	Complete Legal Services, LLC	eDiscovery services.

# Q1 '24 North American Transactions – IT Services

All Transactions Announced Date	Target	Buyers/Investors	Target Description
01/23/2024	Third Party Maintenance Services Business of NorthSmart, LLC	Park Place Technologies, LLC	Third party maintenance services business.
01/22/2024	Dominiontech, LLC	VC3 Inc.	Operates as an IT consulting company that provides managed IT services.
01/22/2024	Substantially all of the assets of Giant Machines Software LLC	Deloitte Consulting LLP	IT services in the areas of strategizing, designing, and engineering digital products.
01/18/2024	Strategic Telecom Partners, Inc.	UPSTACK, Inc.	Operates as an IT and telecom consulting company.
01/18/2024	Contrivian Inc.	Affluence Corporation (OTCPK:AFU)	Provides connectivity, multi access internet, and private network services for businesses.
01/18/2024	LibertyFi, LLC	Aptus Capital Advisors, LLC	Provides outsourced technology expertise services.
01/17/2024	Myntr Inc.	Revyrie Inc.	Operates as a strategic commerce agency that provides application development, integrations, strategic management, and UI/UX design services.
01/17/2024	Marketdesign Consulting LLC	Compugen, Inc.	Provides business consulting services for MSPs, VARs, SaaS companies, and startups.
01/17/2024	R And S Computers, Inc.	Citrin Cooperman and Company, LLC	Provider of IT consulting services
01/16/2024	Equivaq Software, LLC	MLC CAD Systems LLC	Provides product data management (PDM) add-ons and consulting services.
01/16/2024	Datavall Corporation	CIVC Partners, LP.	Designs and develops software and database management solutions.
01/15/2024	Network Connections, Inc.	Antares Ccr Acquisition, LLC	Operates as a technology partner that provides managed IT services, hosted VoIP solutions, remote worker, Microsoft cloud services, cybersecurity, and IT consulting services.
01/11/2024	Web Development Group Inc.	Agital Holdings, LLC	Provides web design, web development, strategy, and integration services.
01/11/2024	OnScreen Solutions, Inc	Learning Pool Limited	Provides digital transformation, software implementation, and other information technology services.
01/10/2024	NAVISITE OPCO LLC	Accenture plc (NYSE:ACN)	Provides cloud-enabled hosting, managed applications, and services.
01/10/2024	Adapt CX LLC	Global Technology Solutions, Inc.	Operates as a contact center technology advisory firm that specializes in aligning government agencies' business requirements with the cloud contact center platforms.
01/10/2024	Locana LLC	TRC Companies, Inc.	Provides geospatial integration and mobility, geospatial, and application development services.
01/10/2024	Ascentek, Inc.	Synagex Inc.	Computer consulting and IT outsourcing company.
01/09/2024	Zavda Technologies, LLC	Applied Insight, LLC	Provides professional helpdesk services, technical support, and customer service to defense & intelligence agencies and private corporations.
01/09/2024	Thompson Software Solutions, LLC	Lynx Software Technologies, Inc.	Operates as an IT and consulting company
01/09/2024	Tail Wind Informatics Corporation	Trace3, LLC	Provides data analytics consulting services.
01/09/2024	Ciao Technologies inc.	IT Link SA (ENXTPA:ALITL)	Provides IT consulting services
01/09/2024	Work & Co	Accenture plc (NYSE:ACN)	Operates as a digital product company that designs and develops digital products and offers product strategy, product design, and product engineering services.

# Q1 '24 North American Transactions – IT Services

All Transactions Announced Date	Target	Buyers/Investors	Target Description
01/08/2024	Onebridge	Marlabs Inc.	Operates as an IT consulting and services company.
01/04/2024	Your Tech Team, LLC	Cloudscale365, Inc.	Provides managed IT services, cloud computing solutions, virtual CIO, and managed cybersecurity services.
01/04/2024	Next Phase Solutions, LLC	Naviant, Inc.	A technology consulting and services firm, engages in business process automation and data management.
01/03/2024	Ascolta, LLC	Management Science & Innovation, LLC	Provides technical services for information security and cloud management, adoption, and migration.
01/03/2024	ieMentor Corp.	Driven Technologies of MSA, LLC	Operates as an IT consulting company that provides lifecycle IT solutions.
01/02/2024	ScanOnline	Rms Omega Technologies Group, Inc.	Provides in enterprise mobility solutions, enterprise networks, label printing, and advanced data collection services.
01/02/2024	Cokeva, Inc.	Shyft Global Services, Inc.	Provides third party aftermarket hardware support and services.



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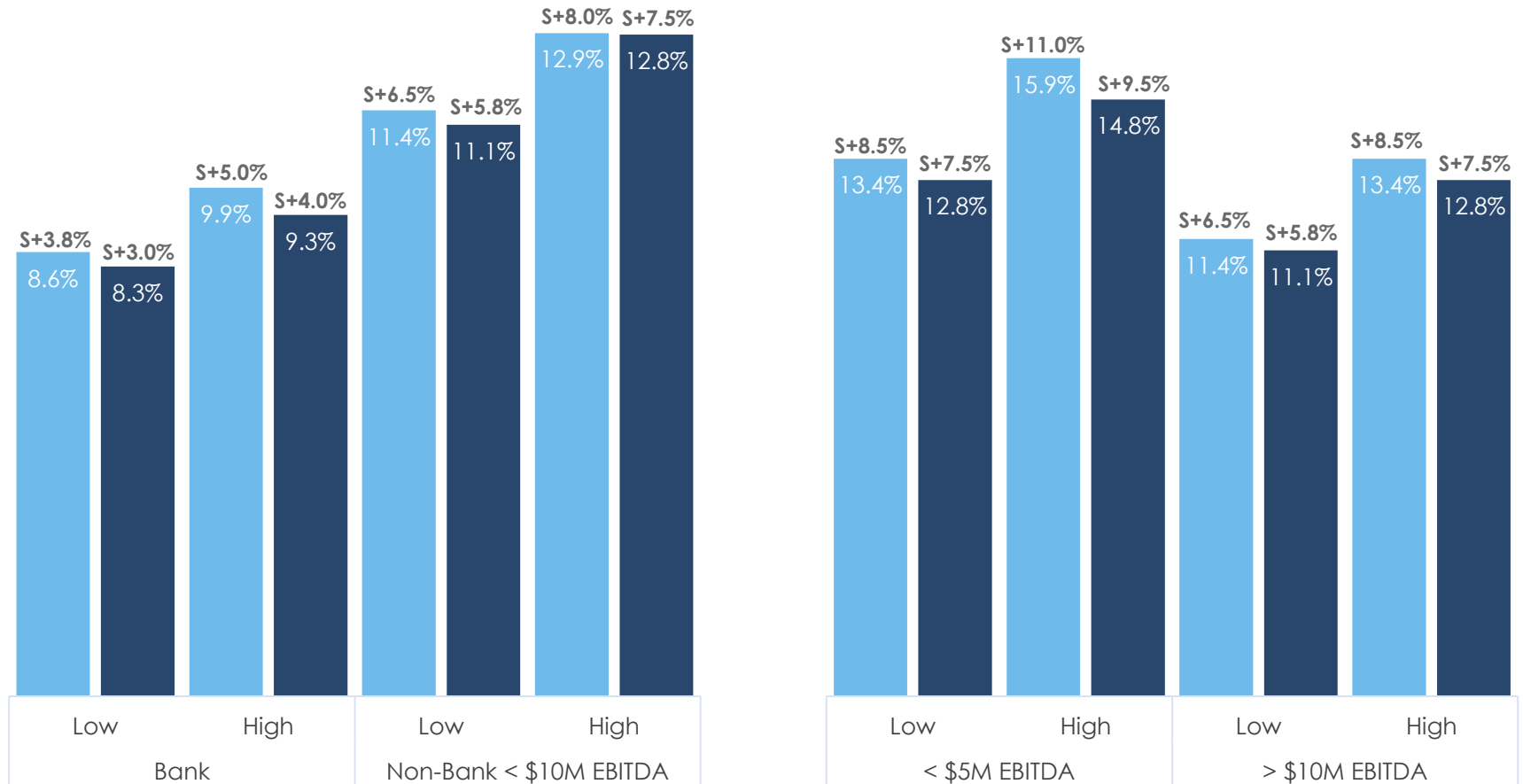
Section 4

Credit Markets

# Senior Cash Flow Loan Pricing

## Senior Cash Flow Loan Pricing

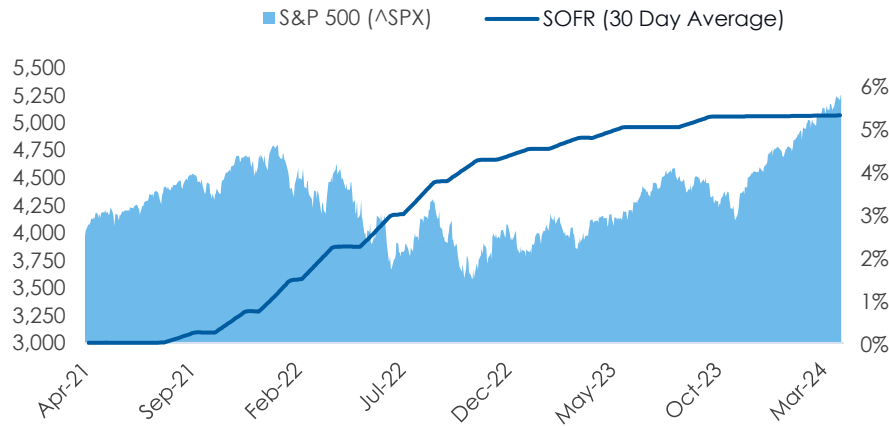
## Unitranche & 2<sup>nd</sup> Lien Loan Pricing



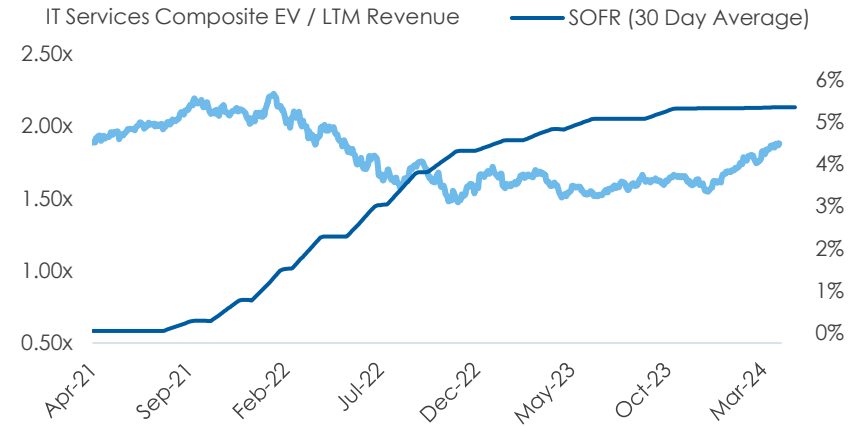
■ March 2023 (SOFR 4.87%)
 ■ March 2024 (SOFR 5.34%)

# Rate and Issuance Tracking

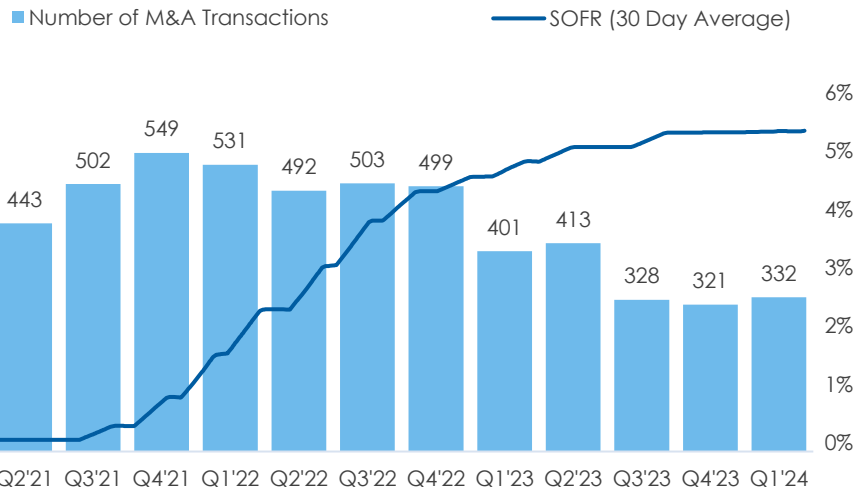
SOFR vs S&P 500 Index



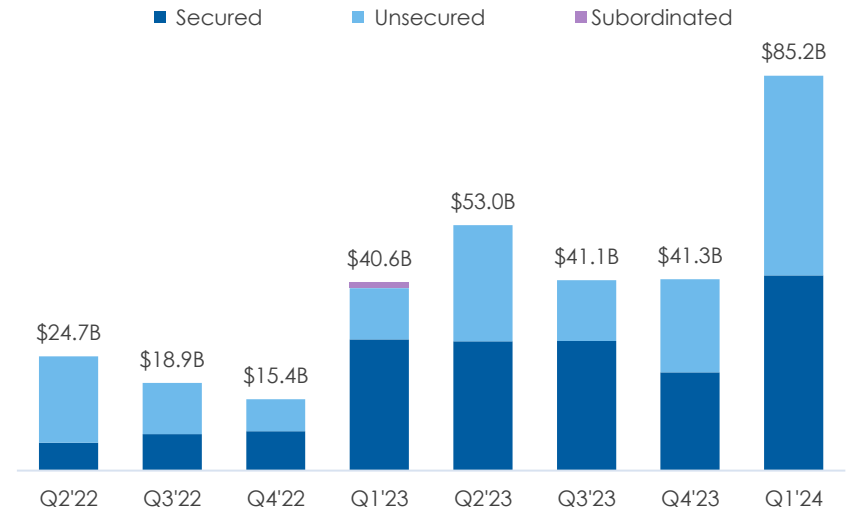
SOFR vs Trailing IT Services Composite Multiples



SOFR vs IT Services Deal Volume



U.S. High-yield Debt Issuance



# GLC Distressed Universe Tech Credits

Issuer	Sector	Type	Amount	2/5/24			Spread / Yield		Current	
				Bid	YTW	Maturity	At Issuance	Moody's	S&P	
Atlas Purchaser Inc	Technology	TL 1L	610.0	59.4	26.7%	5/18/2028	10.617%	B3	CCC+	
Atlas Purchaser Inc	Technology	TL 2L	250.0	37.8	45.8%	5/18/2029	14.451%	Caa3	CCC	
BigBear.ai Holdings Inc	Technology	Company Guarnt	200.0	67.1	22.1%	12/15/2026	6.000%	na	na	
Bright Bidco BV	Technology	Pik-Term Exit 1L	300.0	30.1	63.5%	10/31/2027	13.330%	na	B-	
BYJU's Alpha Inc	Technology	TL B 1L	1,179.0	25.1	88.1%	11/24/2026	13.648%	na	na	
Cardlytics Inc	Technology	Sr Unsecured	230.0	68.4	26.4%	9/15/2025	1.000%	na	na	
Casa Systems Inc	Technology	Pik-Term B 1L	186.7	71.8	23.0%	12/20/2027	11.838%	Caa1	B-	
Castle US Holding Corp	Technology	TL B 1L	295.0	70.3	23.2%	1/29/2027	9.324%	B3	CCC+	
Castle US Holding Corp	Technology	TL B 1L	1,200.0	70.1	22.9%	1/29/2027	9.080%	B3	CCC+	
Castle US Holding Corp	Technology	Sr Unsecured	300.0	49.0	33.5%	2/15/2028	9.500%	Caa2	CCC-	
Clarivate PLC	Technology	New Money	1,437.5	37.0	nm	6/1/2024	5.250%	na	na	
CommScope Inc	Technology	Company Guarnt	943.1	44.1	42.5%	3/1/2027	8.250%	Caa2	CCC-	
CommScope Inc	Technology	Company Guarnt	696.9	41.1	33.7%	7/1/2028	7.125%	Caa2	CCC-	
CommScope Technologies LLC	Technology	Company Guarnt	1,274.6	79.6	24.5%	6/15/2025	6.000%	Caa2	CCC-	
CommScope Technologies LLC	Technology	Company Guarnt	750.0	35.8	45.5%	3/15/2027	5.000%	Caa2	CCC-	
ConvergeOne Holdings Inc	Technology	TL B 1L	1,086.0	48.6	53.9%	1/4/2026	10.437%	B2	CCC+	
ConvergeOne Holdings Inc	Technology	TL 2L	275.0	20.4	95.4%	1/4/2027	13.937%	Caa2	CCC-	
Desktop Metal Inc	Technology	Sr Unsecured	115.0	56.2	27.0%	5/15/2027	6.000%	na	na	
Dodge Construction Network LLC	Technology	TL 1L	455.0	78.4	16.6%	2/22/2029	10.280%	B2	B-	
Dodge Construction Network LLC	Technology	TL 2L	130.0	43.1	37.5%	2/23/2030	13.686%	Caa2	CCC	
Electronics For Imaging Inc	Technology	TL B 1L	837.8	64.8	31.2%	7/23/2026	10.336%	B3	CCC+	
Exela Intermediate LLC	Technology	Sr Secured	1,177.3	17.3	nm	4/15/2026	11.500%	na	CCC	
GoTo Group Inc	Technology	TL B 1L	2,250.0	44.0	40.1%	8/31/2027	10.119%	Caa1	CCC+	
GoTo Group Inc	Technology	Sr Secured	950.0	39.5	37.7%	9/1/2027	5.500%	Caa1	CCC+	
InseeGo Corp	Technology	Sr Unsecured	161.9	40.1	95.8%	5/1/2025	3.250%	na	na	
iQor US Inc	Technology	Pik-Term Pik-Exit 1L Us	300.0	78.1	28.6%	11/19/2025	12.836%	Caa2	CCC	
Magenta Buyer LLC	Technology	TL 2L	750.0	35.0	46.9%	7/27/2029	13.567%	Caa2	CCC-	
Matrix Parent Inc	Technology	TL 1L	374.3	67.9	21.0%	3/1/2029	10.475%	Caa3	D	
Mavenir Systems Inc	Technology	TL B 1L	143.3	65.8	22.3%	8/18/2028	11.067%	na	na	

# GLC Distressed Universe Tech Credits (cont'd)

Issuer	Sector	Type	Amount	2/5/24		Maturity	Spread / Yield		Current	
				Bid	YTW		At Issuance	Moody's	S&P	
Mavenir Systems Inc	Technology	TL B 1L	571.8	65.6	22.5%	8/18/2028	10.117%	Caa1	CCC	
MLN US Holdco LLC	Technology	TL 1L	281.0	9.8	nm	12/1/2025	9.869%	Ca	CC	
MLN US Holdco LLC	Technology	TL 1L	155.8	55.3	33.0%	10/18/2027	11.977%	na	B-	
MLN US Holdco LLC	Technology	TL 1L	576.0	15.3	97.2%	10/18/2027	12.237%	Caa3	CCC	
Multiplan Corp	Technology	Sr Unsecured	1,300.0	69.9	17.4%	10/15/2027	6.000%	na	na	
Orchid Merger Sub II LLC	Technology	TL B 1L	347.8	63.8	28.2%	7/27/2027	10.186%	B3	CCC+	
Porch Group Inc	Technology	Sr Unsecured	225.0	27.9	57.3%	9/15/2026	0.750%	na	na	
Porch Group Inc	Technology	Sr Secured	333.3	54.3	23.3%	10/1/2028	6.750%	na	na	
Quest Software Inc	Technology	TL B 1L	2,767.9	79.8	15.7%	2/1/2029	9.623%	B2	CCC+	
Quest Software Inc	Technology	TL 2L	765.0	49.1	32.3%	2/1/2030	12.873%	Caa2	CCC	
Rackspace Technology Global Inc	Technology	Sr Secured	550.0	39.5	30.7%	2/15/2028	3.500%	B3	CCC+	
Rackspace Technology Global Inc	Technology	TL B 1L	2,236.8	43.0	34.9%	2/15/2028	8.072%	B3	CCC+	
Rackspace Technology Global Inc	Technology	Company Guarnt	309.8	31.2	36.9%	12/1/2028	5.375%	Caa3	CCC-	
Redstone Holdco 2 LP	Technology	TL 2L	450.0	58.3	27.9%	8/6/2029	13.072%	Caa3	CCC	
Riverbed Technology Inc	Technology	Pik-Term 1L	375.0	67.5	21.2%	7/3/2028	9.824%	na	na	
Sandvine Corp	Technology	TL 2L	110.0	60.1	36.5%	11/2/2026	13.322%	na	CCC+	
Skillz Inc	Technology	Sr Secured	129.7	83.5	17.9%	12/15/2026	10.250%	Caa2	CCC	
Synchronoss Technologies Inc	Technology	New Money	120.0	19.8	19.5%	6/30/2026	8.375%	na	na	
Travelport Finance Luxembourg Sarl	Technology	TL 1L	1,963.8	45.3	55.8%	5/29/2026	12.343%	WR	NR	
Tsinghua Unic Ltd	Technology	Company Guarnt	119.2	47.0	28.4%	1/31/2028	6.500%	na	na	
Veritas US Inc	Technology	Sr Secured	1,750.0	85.8	18.3%	9/1/2025	7.500%	B3	CCC+	
Wolfspeed Inc	Technology	Sr Unsecured	750.0	54.1	16.3%	2/15/2028	0.250%	na	na	

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Appendix A

Public IT Services Company  
Multiples

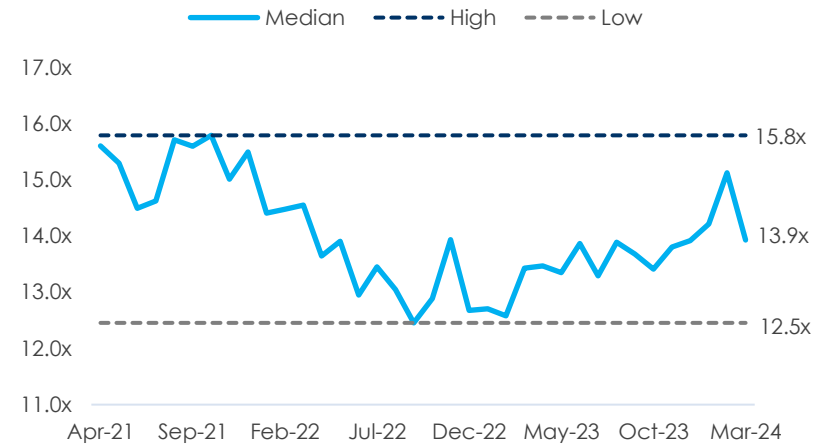
# Indicative Trading Valuation Benchmarks

Commercial IT
Digital
Government IT
BPO
Staffing
VAR
Software Dev.
Americas
Europe
APAC

## Commercial IT



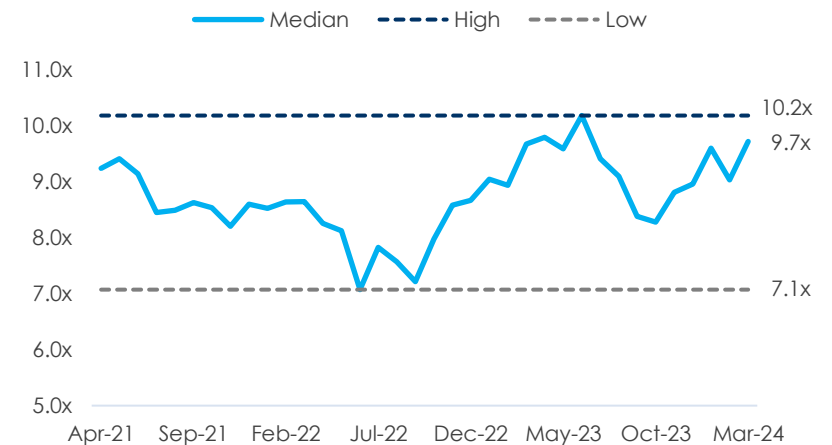
## 3-Yr Rolling Med. EV/LTM EBITDA



## Digital



## 3-Yr Rolling Med. EV/LTM EBITDA



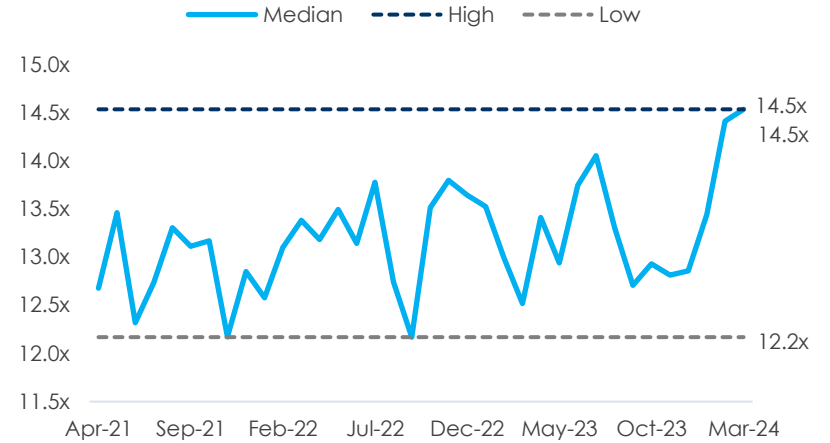
# Indicative Trading Valuation Benchmarks

- Commercial IT
- Digital
- Government IT**
- BPO**
- Staffing
- VAR
- Software Dev.
- Americas
- Europe
- APAC

## Government IT



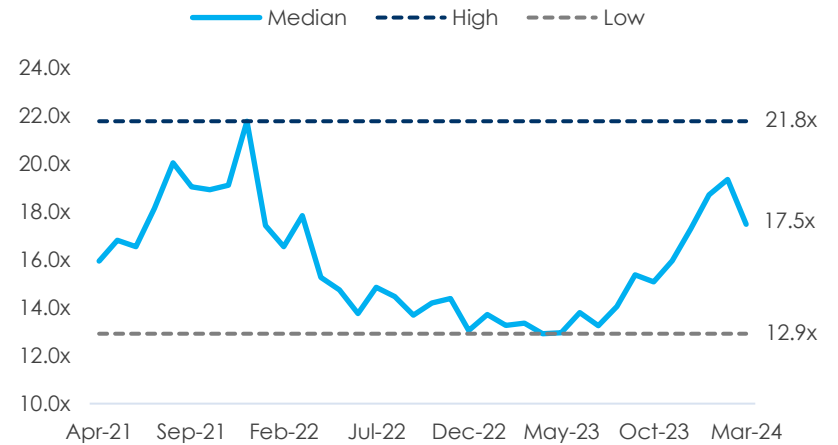
## 3-Yr Rolling Med. EV/LTM EBITDA



## BPO



## 3-Yr Rolling Med. EV/LTM EBITDA





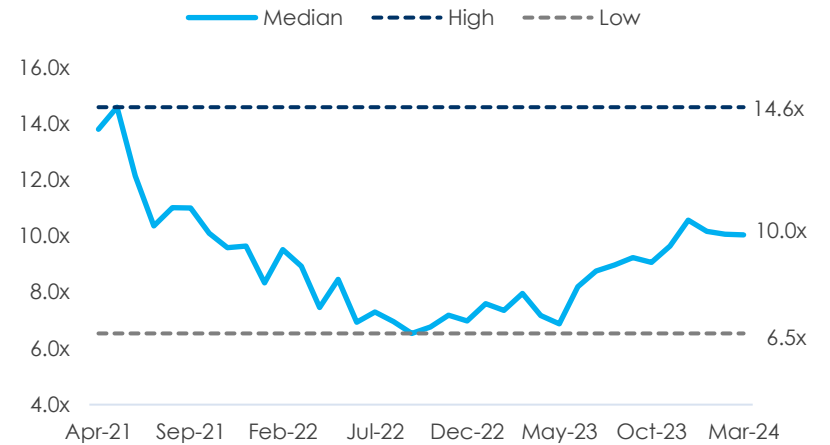
# Indicative Trading Valuation Benchmarks

- Commercial IT
- Digital
- Government IT
- BPO
- Staffing**
- VAR**
- Software Dev.
- Americas
- Europe
- APAC

## Staffing



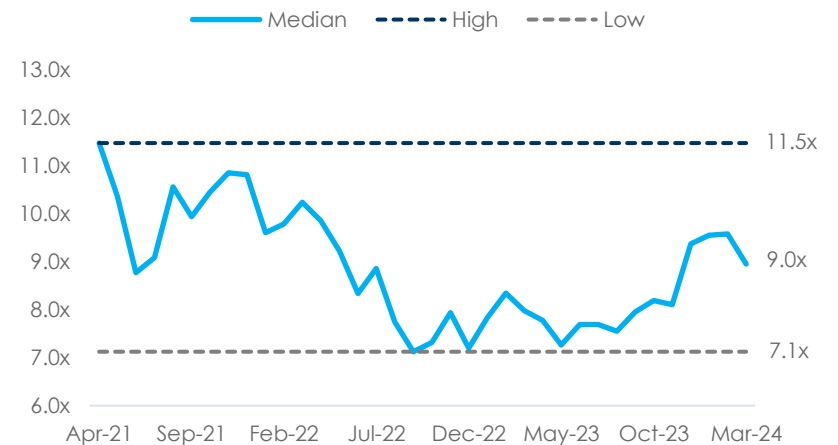
## 3-Yr Rolling Med. EV/LTM EBITDA



## VAR



## 3-Yr Rolling Med. EV/LTM EBITDA



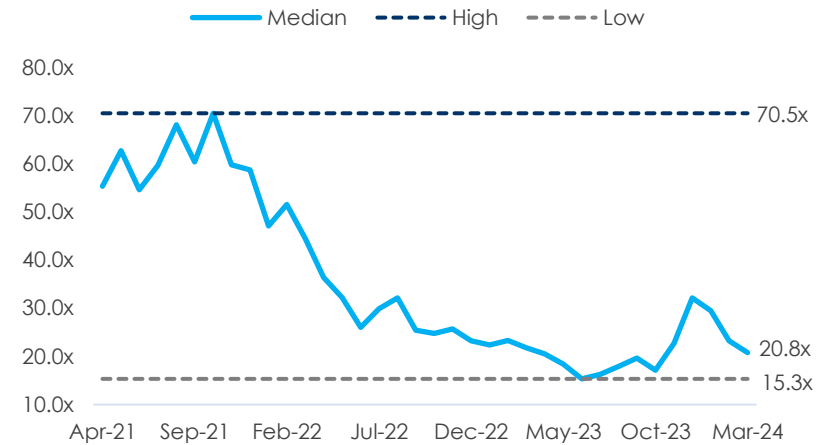
# Indicative Trading Valuation Benchmarks

- Commercial IT
- Digital
- Government IT
- BPO
- Staffing
- VAR
- Software Dev.**
- Americas
- Europe
- APAC

## Software Development



## 3-Yr Rolling Med. EV/LTM EBITDA



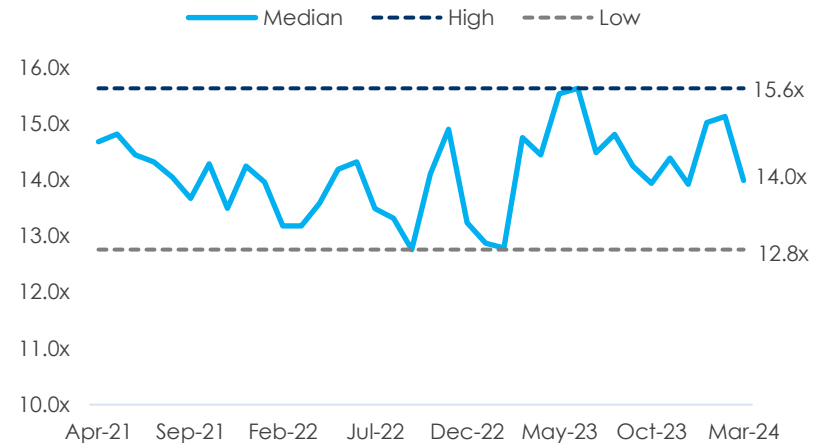
# Indicative Trading Valuation Benchmarks

- Commercial IT
- Digital
- Government IT
- BPO
- Staffing
- VAR
- Software Dev.
- Americas
- Europe
- APAC

## Americas Commercial



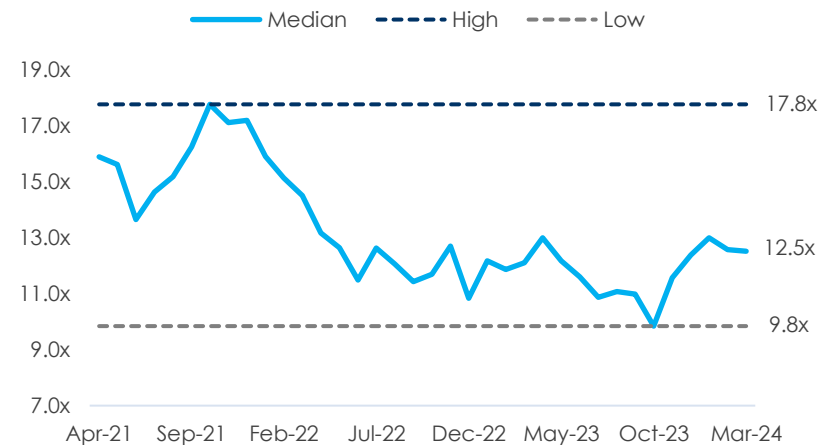
## 3-Yr Rolling Med. EV/LTM EBITDA



## European Commercial



## 3-Yr Rolling Med. EV/LTM EBITDA



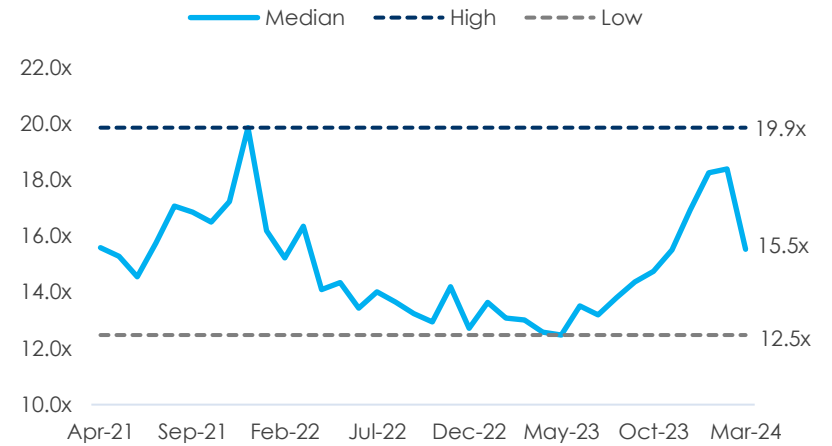
# Indicative Trading Valuation Benchmarks

- Commercial IT
- Digital
- Government IT
- BPO
- Staffing
- VAR
- Software Dev.
- Americas
- Europe
- APAC**

## APAC Commercial



## 3-Yr Rolling Med. EV/LTM EBITDA



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Appendix B

Public IT Services Company  
Trading and Operating Metrics

# Public Commercial IT Services Company Metrics

Company Name	Revenue Metrics				Profitability Metrics					Valuation Metrics			
	LTM Revenue	NTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA	NTM EBITDA	LTM EBITDA Margin	NTM EBITDA Margin	LTM Gross Margin	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA	EV / NTM EBITDA
Accenture plc	\$64,573.6	\$67,321.7	2.3%	4.3%	\$11,277.2	\$12,819.3	17.5%	19.0%	32.6%	3.4x	3.2x	19.2x	16.9x
Allen S.A.	\$4,497.4	\$4,629.1	7.6%	2.9%	\$407.1	\$543.4	9.1%	11.7%	19.6%	1.1x	1.1x	12.5x	9.4x
AtoS SE	\$11,819.4	\$11,235.4	(5.7%)	(4.9%)	\$572.6	\$1,234.6	4.8%	11.0%	44.3%	0.3x	0.3x	6.4x	3.0x
Cappgemini SE	\$24,894.4	\$24,942.0	2.4%	0.2%	\$3,300.5	\$3,600.9	13.3%	14.4%	26.9%	1.7x	1.7x	13.0x	11.9x
Capita plc	\$3,585.1	\$3,352.6	(6.6%)	(6.5%)	\$207.5	\$284.1	5.8%	8.5%	25.0%	0.3x	0.3x	4.8x	3.5x
CGI Inc.	\$10,941.0	\$11,112.7	9.3%	1.6%	\$1,920.0	\$2,232.5	17.5%	20.1%	30.5%	2.4x	2.4x	14.0x	12.0x
Cognizant Technology Solutions Corporation	\$19,353.0	\$19,502.7	(0.4%)	0.8%	\$3,417.0	\$3,535.8	17.7%	18.1%	34.6%	1.8x	1.8x	10.3x	10.0x
Conduent Incorporated	\$3,722.0	\$3,540.3	(3.5%)	(4.9%)	\$235.0	\$319.0	6.3%	9.0%	22.4%	0.5x	0.5x	7.9x	5.8x
DXC Technology Company	\$13,872.0	\$13,276.7	(6.6%)	(4.3%)	\$465.0	\$2,052.0	3.4%	15.5%	22.6%	0.6x	0.6x	16.8x	3.8x
EdService Holdings, Inc.	\$1,630.7	\$1,806.3	15.5%	10.8%	\$279.5	\$387.5	17.1%	21.5%	37.3%	3.2x	2.9x	18.8x	13.6x
FI Consulting, Inc.	\$3,489.2	\$3,742.1	15.2%	7.2%	\$428.6	\$427.0	12.3%	11.4%	32.5%	2.1x	1.9x	17.0x	17.0x
Fujitsu Limited	\$26,388.3	\$25,826.9	(1.1%)	(2.1%)	\$2,331.9	\$3,188.5	8.8%	12.3%	31.0%	1.1x	1.1x	12.7x	9.3x
Genpact Limited	\$4,476.9	\$4,597.8	2.4%	2.7%	\$725.5	\$872.1	16.2%	19.0%	35.1%	1.5x	1.5x	9.5x	7.9x
HCL Technologies Limited	\$13,075.0	\$14,254.7	9.0%	9.0%	\$2,699.0	\$3,253.4	20.6%	22.8%	36.2%	3.7x	3.4x	17.8x	14.8x
Huron Consulting Group Inc.	\$1,362.1	\$1,498.8	20.3%	10.0%	\$155.7	\$194.6	11.4%	13.0%	30.8%	1.5x	1.3x	12.9x	10.3x
ICF International, Inc.	\$1,963.2	\$2,061.5	10.3%	5.0%	\$200.7	\$225.8	10.2%	11.0%	35.6%	1.8x	1.7x	17.2x	15.3x
Infosys Limited	\$18,552.0	\$19,288.4	3.4%	4.0%	\$4,250.0	\$4,665.7	22.9%	24.2%	29.7%	3.9x	3.8x	17.1x	15.6x
International Business Machines Corporation	\$61,860.0	\$63,797.6	2.2%	3.1%	\$14,291.0	\$15,933.5	23.1%	25.0%	55.4%	3.6x	3.5x	15.5x	13.9x
Mphasis Limited	\$1,589.1	\$1,711.0	(3.6%)	7.7%	\$261.9	\$306.2	16.5%	17.9%	40.6%	3.3x	3.1x	20.1x	17.2x
NetCompany Group A/S	\$901.4	\$963.2	9.6%	6.9%	\$106.3	\$162.4	11.8%	16.9%	28.0%	2.6x	2.4x	22.1x	14.5x
NTT DATA Group Corporation	\$30,222.6	\$29,200.6	(3.4%)	(3.4%)	\$4,286.2	\$4,291.8	14.2%	14.7%	26.7%	1.3x	1.4x	9.5x	9.5x
Perficient, Inc.	\$906.5	\$929.7	0.2%	2.6%	\$161.5	\$196.7	17.8%	21.2%	36.6%	2.5x	2.4x	14.0x	11.5x
Softcat plc	\$1,195.2	\$1,325.5	(7.2%)	10.9%	\$187.1	\$214.5	15.7%	16.2%	41.8%	3.2x	2.9x	20.7x	18.0x
Sopra Steria Group SA	\$6,416.8	\$6,928.7	13.8%	8.0%	\$615.9	\$817.0	9.6%	11.8%	14.7%	1.0x	0.9x	10.6x	8.0x
Tata Consultancy Services Limited	\$28,690.6	\$31,093.4	10.1%	8.4%	\$7,361.0	\$8,386.4	25.7%	27.0%	43.0%	5.7x	5.3x	22.3x	19.6x
Tech Mahindra Limited	\$6,348.3	\$6,523.9	2.2%	2.8%	\$657.2	\$873.3	10.4%	13.4%	30.8%	2.0x	2.0x	19.5x	14.7x
The Hackett Group, Inc.	\$291.3	\$307.6	0.5%	5.6%	\$59.2	\$68.1	20.3%	22.1%	40.0%	2.3x	2.2x	11.6x	10.0x
TietoEVRY Oyj	\$3,152.4	\$3,173.8	(2.6%)	0.7%	\$360.5	\$511.4	11.4%	16.1%	25.2%	1.1x	1.1x	9.7x	6.9x
Unisys Corporation	\$2,015.4	\$2,005.8	1.8%	(0.5%)	(\$258.4)	\$270.5	(12.8%)	13.5%	27.6%	0.3x	0.3x	neg	1.9x
Wipro Limited	\$10,901.4	\$11,089.2	2.9%	1.7%	\$1,985.3	\$2,142.6	18.2%	19.3%	29.8%	2.5x	2.5x	13.9x	12.9x
WNS (Holdings) Limited	\$1,301.5	\$1,345.6	7.7%	3.4%	\$206.5	\$279.6	15.9%	20.8%	36.2%	1.9x	1.8x	12.0x	8.9x
<b>Mean</b>	<b>\$12,386.7</b>	<b>\$12,657.6</b>	<b>4.8%</b>	<b>3.0%</b>	<b>\$2,037.2</b>	<b>\$2,396.5</b>	<b>13.3%</b>	<b>16.7%</b>	<b>32.4%</b>	<b>2.1x</b>	<b>2.0x</b>	<b>14.3x</b>	<b>11.2x</b>
<b>Median</b>	<b>\$4,497.4</b>	<b>\$4,629.1</b>	<b>2.4%</b>	<b>2.9%</b>	<b>\$465.0</b>	<b>\$817.0</b>	<b>14.2%</b>	<b>16.2%</b>	<b>31.0%</b>	<b>1.9x</b>	<b>1.8x</b>	<b>13.9x</b>	<b>11.5x</b>

# Public Digital Company Metrics

Company Name	Revenue Metrics				Profitability Metrics					Valuation Metrics			
	LTM Revenue	NTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA	NTM EBITDA	LTM EBITDA Margin	NTM EBITDA Margin	LTM Gross Margin	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA	EV / NTM EBITDA
Dentsu Group Inc.	\$9,254.6	\$8,962.0	4.9%	(3.2%)	\$1,449.9	\$1,484.7	15.7%	16.6%	87.8%	1.1x	1.1x	6.7x	6.6x
Omnicom Group Inc.	\$14,692.2	\$15,614.2	2.8%	6.3%	\$2,320.2	\$2,591.0	15.8%	16.6%	18.9%	1.5x	1.4x	9.7x	8.7x
Publicis Groupe S.A.	\$16,361.2	\$14,914.8	4.3%	(8.8%)	\$2,939.1	\$3,254.4	18.0%	21.8%	43.2%	1.8x	1.9x	9.8x	8.9x
The Interpublic Group of Companies, Inc.	\$10,889.3	\$9,507.3	(0.4%)	(12.7%)	\$1,743.7	\$1,774.6	16.0%	18.7%	32.6%	1.4x	1.6x	8.5x	8.3x
WPP plc	\$18,908.6	\$14,907.6	2.9%	(21.2%)	\$1,004.2	\$2,824.6	5.3%	18.9%	17.0%	0.9x	1.1x	16.6x	5.9x
<b>Mean</b>	<b>\$14,021.2</b>	<b>\$12,781.2</b>	<b>2.9%</b>	<b>(7.9%)</b>	<b>\$1,891.4</b>	<b>\$2,385.9</b>	<b>14.1%</b>	<b>18.5%</b>	<b>39.9%</b>	<b>1.3x</b>	<b>1.4x</b>	<b>10.3x</b>	<b>7.7x</b>
<b>Median</b>	<b>\$14,692.2</b>	<b>\$14,907.6</b>	<b>2.9%</b>	<b>(8.8%)</b>	<b>\$1,743.7</b>	<b>\$2,591.0</b>	<b>15.8%</b>	<b>18.7%</b>	<b>32.6%</b>	<b>1.4x</b>	<b>1.4x</b>	<b>9.7x</b>	<b>8.3x</b>

# Public Government IT Services Company Metrics

Company Name	Revenue Metrics				Profitability Metrics					Valuation Metrics			
	LTM Revenue	NTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA	NTM EBITDA	LTM EBITDA Margin	NTM EBITDA Margin	LTM Gross Margin	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA	EV / NTM EBITDA
Booz Allen Hamilton Holding Corporation	\$10,323.8	\$11,214.6	13.9%	8.6%	\$738.8	\$1,227.3	7.2%	10.9%	22.8%	2.2x	2.0x	30.2x	18.2x
CACI International Inc	\$7,131.5	\$7,470.6	10.0%	4.8%	\$716.3	\$836.9	10.0%	11.2%	33.0%	1.5x	1.4x	14.5x	12.4x
Leidos Holdings, Inc.	\$15,438.0	\$16,022.9	7.2%	3.8%	\$1,633.0	\$1,718.2	10.6%	10.7%	14.5%	1.4x	1.4x	13.7x	13.0x
Maximus, Inc.	\$4,982.5	\$5,207.9	5.4%	4.5%	\$447.1	\$581.6	9.0%	11.2%	21.8%	1.3x	1.2x	14.5x	11.2x
Science Applications International Corporation	\$7,444.0	\$7,441.9	(3.4%)	(0.0%)	\$662.0	\$693.6	8.9%	9.3%	11.7%	1.2x	1.2x	13.4x	12.8x
<b>Mean</b>	<b>\$9,064.0</b>	<b>\$9,471.6</b>	<b>6.6%</b>	<b>4.3%</b>	<b>\$839.4</b>	<b>\$1,011.5</b>	<b>9.1%</b>	<b>10.7%</b>	<b>20.8%</b>	<b>1.5x</b>	<b>1.4x</b>	<b>17.3x</b>	<b>13.5x</b>
<b>Median</b>	<b>\$7,444.0</b>	<b>\$7,470.6</b>	<b>7.2%</b>	<b>4.5%</b>	<b>\$716.3</b>	<b>\$836.9</b>	<b>9.0%</b>	<b>10.9%</b>	<b>21.8%</b>	<b>1.4x</b>	<b>1.4x</b>	<b>14.5x</b>	<b>12.8x</b>



# Public BPO Company Metrics

Company Name	Revenue Metrics				Profitability Metrics					Valuation Metrics			
	LTM Revenue	NTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA	NTM EBITDA	LTM EBITDA Margin	NTM EBITDA Margin	LTM Gross Margin	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA	EV / NTM EBITDA
Coanzant Technology Solutions Corporation	\$19,353.0	\$19,502.7	0.4%	0.8%	\$3,417.0	\$3,535.8	17.7%	18.1%	34.6%	1.8x	1.8x	10.3x	10.0x
Genpact Limited	\$4,476.9	\$4,597.8	2.4%	2.7%	\$725.5	\$872.1	16.2%	19.0%	35.1%	1.5x	1.5x	9.5x	7.9x
HCL Technologies Limited	\$13,075.0	\$14,254.7	5.9%	9.0%	\$2,699.0	\$3,253.4	20.6%	22.8%	36.2%	3.7x	3.4x	17.8x	14.8x
Infosys Limited	\$18,552.0	\$19,288.4	3.4%	4.0%	\$4,250.0	\$4,665.7	22.9%	24.2%	29.7%	3.9x	3.8x	17.1x	15.6x
Mphasis Limited	\$1,589.1	\$1,711.0	(3.6%)	7.7%	\$261.9	\$306.2	16.5%	17.9%	40.6%	3.3x	3.1x	20.1x	17.2x
Tata Consultancy Services Limited	\$28,690.6	\$31,093.4	10.1%	8.4%	\$7,361.0	\$8,386.4	25.7%	27.0%	43.0%	5.7x	5.3x	22.3x	19.6x
Tech Mahindra Limited	\$6,348.3	\$6,523.9	2.2%	2.8%	\$657.2	\$873.3	10.4%	13.4%	30.8%	2.0x	2.0x	19.5x	14.7x
Wipro Limited	\$10,901.4	\$11,089.2	2.9%	1.7%	\$1,985.3	\$2,142.6	18.2%	19.3%	29.8%	2.5x	2.5x	13.9x	12.9x
<b>Mean</b>	<b>\$12,873.3</b>	<b>\$13,507.6</b>	<b>2.9%</b>	<b>4.6%</b>	<b>\$2,669.6</b>	<b>\$3,004.4</b>	<b>18.5%</b>	<b>20.2%</b>	<b>35.0%</b>	<b>3.1x</b>	<b>2.9x</b>	<b>16.3x</b>	<b>14.1x</b>
<b>Median</b>	<b>\$11,988.2</b>	<b>\$12,672.0</b>	<b>2.7%</b>	<b>3.4%</b>	<b>\$2,342.2</b>	<b>\$2,698.0</b>	<b>17.9%</b>	<b>19.1%</b>	<b>34.8%</b>	<b>2.9x</b>	<b>2.8x</b>	<b>17.5x</b>	<b>14.7x</b>

# Public Staffing Company Metrics

Company Name	Revenue Metrics				Profitability Metrics					Valuation Metrics			
	LTM Revenue	NTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA	NTM EBITDA	LTM EBITDA Margin	NTM EBITDA Margin	LTM Gross Margin	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA	EV / NTM EBITDA
Adecco Group AG	\$26,480.6	\$25,748.3	1.3%	(2.0%)	\$1,009.2	\$1,121.4	3.8%	4.3%	20.7%	0.4x	0.4x	9.9x	8.9x
ASGN Incorporated	\$4,450.6	\$4,335.8	(2.8%)	(2.6%)	\$464.4	\$485.5	10.4%	11.2%	28.8%	1.3x	1.3x	12.5x	12.0x
Heidrick & Struggles International, Inc.	\$1,026.9	\$1,048.0	(4.3%)	2.1%	\$102.7	\$106.9	10.0%	10.2%	25.5%	0.3x	0.3x	2.9x	2.8x
Kelly Services, Inc.	\$4,835.7	\$4,047.5	(2.6%)	(16.3%)	\$99.2	\$125.2	2.1%	3.1%	19.9%	0.2x	0.2x	8.2x	6.5x
Kforce Inc.	\$1,531.8	\$1,463.7	(10.5%)	(4.4%)	\$90.3	\$99.5	5.9%	6.8%	27.9%	0.9x	0.9x	15.3x	13.8x
Korn Ferry	\$2,802.7	\$2,790.6	(0.8%)	(0.4%)	\$317.2	\$424.0	11.3%	15.2%	21.5%	1.2x	1.2x	10.2x	7.7x
ManpowerGroup Inc.	\$18,914.5	\$18,353.0	(4.6%)	(3.0%)	\$534.9	\$506.5	2.8%	2.8%	17.6%	0.2x	0.3x	8.6x	9.1x
Robert Half Inc.	\$6,392.5	\$6,166.0	(11.7%)	(3.5%)	\$518.8	\$532.6	8.1%	8.6%	40.3%	1.2x	1.3x	14.9x	14.5x
<b>Mean</b>	<b>\$8,304.4</b>	<b>\$8,019.1</b>	<b>(4.5%)</b>	<b>(3.8%)</b>	<b>\$392.1</b>	<b>\$425.2</b>	<b>6.8%</b>	<b>7.8%</b>	<b>25.3%</b>	<b>0.7x</b>	<b>0.7x</b>	<b>10.3x</b>	<b>9.4x</b>
<b>Median</b>	<b>\$4,643.2</b>	<b>\$4,191.6</b>	<b>(3.6%)</b>	<b>(2.8%)</b>	<b>\$390.8</b>	<b>\$454.8</b>	<b>7.0%</b>	<b>7.7%</b>	<b>23.5%</b>	<b>0.6x</b>	<b>0.7x</b>	<b>10.0x</b>	<b>9.0x</b>

# Public VAR Company Metrics

Company Name	Revenue Metrics				Profitability Metrics					Valuation Metrics			
	LTM Revenue	NTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA	NTM EBITDA	LTM EBITDA Margin	NTM EBITDA Margin	LTM Gross Margin	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA	EV / NTM EBITDA
Arow Electronics, Inc.	\$33,107.1	\$29,670.3	(10.8%)	(10.4%)	\$1,768.1	\$1,307.3	5.3%	4.4%	12.5%	0.3x	0.4x	6.2x	8.4x
CDW Corporation	\$21,376.0	\$22,061.4	(10.0%)	3.2%	\$2,029.3	\$2,261.2	9.5%	10.2%	21.8%	1.9x	1.8x	19.7x	17.7x
Computacenter plc	\$8,818.0	\$8,813.9	7.0%	(0.0%)	\$371.8	\$472.1	4.2%	5.4%	15.1%	0.4x	0.4x	9.2x	7.3x
Datatec Limited	\$5,497.3	\$5,568.0	15.9%	1.3%	\$89.2	\$197.3	1.6%	3.5%	14.8%	0.1x	0.1x	7.7x	3.5x
ePlus inc.	\$2,163.0	\$2,309.2	6.7%	6.8%	\$198.6	\$210.5	9.2%	9.1%	25.6%	1.0x	0.9x	10.5x	9.9x
Insight Enterprises, Inc.	\$9,175.8	\$9,903.1	(12.0%)	7.9%	\$495.8	\$590.6	5.4%	6.0%	18.2%	0.8x	0.7x	14.2x	11.9x
ScanSource, Inc.	\$3,593.8	\$3,570.3	(4.5%)	(0.7%)	\$143.4	\$167.7	4.0%	4.7%	11.9%	0.3x	0.3x	8.7x	7.4x
TD SYNNEX Corporation	\$56,405.3	\$58,861.4	(9.0%)	4.4%	\$1,698.4	\$1,771.5	3.0%	3.0%	7.0%	0.2x	0.2x	7.5x	7.2x
<b>Mean</b>	<b>\$17,517.0</b>	<b>\$17,594.7</b>	<b>(2.1%)</b>	<b>1.6%</b>	<b>\$849.3</b>	<b>\$872.3</b>	<b>5.3%</b>	<b>5.8%</b>	<b>15.9%</b>	<b>0.6x</b>	<b>0.6x</b>	<b>10.5x</b>	<b>9.2x</b>
<b>Median</b>	<b>\$8,996.9</b>	<b>\$9,358.5</b>	<b>(6.8%)</b>	<b>2.2%</b>	<b>\$433.8</b>	<b>\$531.3</b>	<b>4.8%</b>	<b>5.0%</b>	<b>15.0%</b>	<b>0.4x</b>	<b>0.4x</b>	<b>9.0x</b>	<b>7.9x</b>

# Public Software Development Company Metrics

Company Name	Revenue Metrics				Profitability Metrics					Valuation Metrics			
	LTM Revenue	NTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA	NTM EBITDA	LTM EBITDA Margin	NTM EBITDA Margin	LTM Gross Margin	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA	EV / NTM EBITDA
Endava plc	\$974.8	\$951.4	1.9%	(2.4%)	\$135.8	\$160.0	13.9%	16.8%	29.9%	2.1x	2.1x	15.0x	12.7x
EPAM Systems, Inc.	\$4,690.5	\$4,837.9	(2.8%)	3.1%	\$675.4	\$806.5	14.4%	16.7%	31.0%	3.0x	2.9x	20.8x	17.4x
Globant S.A.	\$2,095.9	\$2,451.1	17.7%	16.9%	\$312.8	\$504.6	14.9%	20.6%	36.3%	4.2x	3.6x	27.8x	17.3x
<b>Mean</b>	<b>\$2,587.1</b>	<b>\$2,746.8</b>	<b>5.6%</b>	<b>5.9%</b>	<b>\$374.7</b>	<b>\$490.3</b>	<b>14.4%</b>	<b>18.0%</b>	<b>32.4%</b>	<b>3.1x</b>	<b>2.9x</b>	<b>21.2x</b>	<b>15.8x</b>
<b>Median</b>	<b>\$2,095.9</b>	<b>\$2,451.1</b>	<b>1.9%</b>	<b>3.1%</b>	<b>\$312.8</b>	<b>\$504.6</b>	<b>14.4%</b>	<b>16.8%</b>	<b>31.0%</b>	<b>3.0x</b>	<b>2.9x</b>	<b>20.8x</b>	<b>17.3x</b>

# Public Commercial IT Services – Americas Company Metrics

Company Name	Revenue Metrics				Profitability Metrics					Valuation Metrics			
	LTM Revenue	NTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA	NTM EBITDA	LTM EBITDA Margin	NTM EBITDA Margin	LTM Gross Margin	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA	EV / NTM EBITDA
CGI Inc.	\$10,941.0	\$11,112.7	9.3%	1.6%	\$1,920.0	\$2,232.5	17.5%	20.1%	30.5%	2.4x	2.4x	14.0x	12.0x
Conduent Incorporated	\$3,722.0	\$3,540.3	(3.5%)	(4.9%)	\$235.0	\$319.0	6.3%	9.0%	22.4%	0.5x	0.5x	7.9x	5.8x
DXC Technology Company	\$13,872.0	\$13,276.7	(6.6%)	(4.3%)	\$465.0	\$2,052.0	3.4%	15.5%	22.6%	0.6x	0.6x	16.8x	3.8x
FI Consulting, Inc.	\$3,489.2	\$3,742.1	15.2%	7.2%	\$428.6	\$427.0	12.3%	11.4%	32.5%	2.1x	1.9x	17.0x	17.0x
Huron Consulting Group Inc.	\$1,362.1	\$1,498.8	20.3%	10.0%	\$155.7	\$194.6	11.4%	13.0%	30.8%	1.5x	1.3x	12.9x	10.3x
ICF International, Inc.	\$1,963.2	\$2,061.5	10.3%	5.0%	\$200.7	\$225.8	10.2%	11.0%	35.6%	1.8x	1.7x	17.2x	15.3x
International Business Machines Corporation	\$61,860.0	\$63,797.6	2.2%	3.1%	\$14,291.0	\$15,933.5	23.1%	25.0%	55.4%	3.6x	3.5x	15.5x	13.9x
Perficient, Inc.	\$906.5	\$929.7	0.2%	2.6%	\$161.5	\$196.7	17.8%	21.2%	36.6%	2.5x	2.4x	14.0x	11.5x
The Hackett Group, Inc.	\$291.3	\$307.6	0.5%	5.6%	\$59.2	\$68.1	20.3%	22.1%	40.0%	2.3x	2.2x	11.6x	10.0x
Unisys Corporation	\$2,015.4	\$2,005.8	1.8%	(0.5%)	(\$258.4)	\$270.5	(12.8%)	13.5%	27.6%	0.3x	0.3x	neg	1.9x
<b>Mean</b>	<b>\$10,042.3</b>	<b>\$10,227.3</b>	<b>5.0%</b>	<b>2.5%</b>	<b>\$1,765.8</b>	<b>\$2,192.0</b>	<b>11.0%</b>	<b>14.2%</b>	<b>33.4%</b>	<b>1.8x</b>	<b>1.7x</b>	<b>14.1x</b>	<b>10.2x</b>
<b>Median</b>	<b>\$2,752.3</b>	<b>\$2,800.9</b>	<b>2.0%</b>	<b>2.8%</b>	<b>\$217.9</b>	<b>\$294.8</b>	<b>11.9%</b>	<b>14.5%</b>	<b>31.7%</b>	<b>1.9x</b>	<b>1.8x</b>	<b>14.0x</b>	<b>10.9x</b>

# Public Commercial IT Services – European Company Metrics

Company Name	Revenue Metrics				Profitability Metrics					Valuation Metrics			
	LTM Revenue	NTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA	NTM EBITDA	LTM EBITDA Margin	NTM EBITDA Margin	LTM Gross Margin	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA	EV / NTM EBITDA
Accenture plc	\$64,573.6	\$67,321.7	2.3%	4.3%	\$11,277.2	\$12,819.3	17.5%	19.0%	32.6%	3.4x	3.2x	19.2x	16.9x
Allen S.A.	\$4,497.4	\$4,629.1	7.6%	2.9%	\$407.1	\$543.4	9.1%	11.7%	19.6%	1.1x	1.1x	12.5x	9.4x
Atos SE	\$11,819.4	\$11,235.4	(5.7%)	(4.9%)	\$572.6	\$1,234.6	4.8%	11.0%	44.3%	0.3x	0.3x	6.4x	3.0x
Cappgemini SE	\$24,894.4	\$24,942.0	2.4%	0.2%	\$3,300.5	\$3,600.9	13.3%	14.4%	26.9%	1.7x	1.7x	13.0x	11.9x
Capita plc	\$3,385.1	\$3,352.6	(6.6%)	(6.5%)	\$207.5	\$284.1	5.8%	8.5%	25.0%	0.3x	0.3x	4.8x	3.5x
Netcompany Group A/S	\$901.4	\$963.2	9.6%	6.9%	\$106.3	\$162.4	11.8%	16.9%	28.0%	2.6x	2.4x	22.1x	14.5x
Softcat plc	\$1,195.2	\$1,325.5	(7.2%)	10.9%	\$187.1	\$214.5	15.7%	16.2%	41.8%	3.2x	2.9x	20.7x	18.0x
Sopra Steria Group SA	\$6,416.8	\$6,928.7	13.8%	8.0%	\$615.9	\$817.0	9.6%	11.8%	14.7%	1.0x	0.9x	10.6x	8.0x
TietoEVRY Oyj	\$3,152.4	\$3,173.8	(2.6%)	0.7%	\$360.5	\$511.4	11.4%	16.1%	25.2%	1.1x	1.1x	9.7x	6.9x
<b>Mean</b>	<b>\$13,448.4</b>	<b>\$13,763.6</b>	<b>1.5%</b>	<b>2.5%</b>	<b>\$1,892.7</b>	<b>\$2,243.0</b>	<b>11.0%</b>	<b>14.0%</b>	<b>28.7%</b>	<b>1.6x</b>	<b>1.6x</b>	<b>13.2x</b>	<b>10.2x</b>
<b>Median</b>	<b>\$4,497.4</b>	<b>\$4,629.1</b>	<b>2.3%</b>	<b>2.9%</b>	<b>\$407.1</b>	<b>\$543.4</b>	<b>11.4%</b>	<b>14.4%</b>	<b>26.9%</b>	<b>1.1x</b>	<b>1.1x</b>	<b>12.5x</b>	<b>9.4x</b>

# Public Commercial IT Services – Asia Pacific Company Metrics

Company Name	Revenue Metrics				Profitability Metrics					Valuation Metrics			
	LTM Revenue	NTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA	NTM EBITDA	LTM EBITDA Margin	NTM EBITDA Margin	LTM Gross Margin	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA	EV / NTM EBITDA
Coanzant Technology Solutions Corporation	\$19,353.0	\$19,502.7	0.4%	0.8%	\$3,417.0	\$3,535.8	17.7%	18.1%	34.6%	1.8x	1.8x	10.3x	10.0x
EdService Holdings, Inc.	\$1,630.7	\$1,806.3	15.5%	10.8%	\$279.5	\$387.5	17.1%	21.5%	37.3%	3.2x	2.9x	18.8x	13.6x
Fujitsu Limited	\$26,388.3	\$25,826.9	1.1%	(2.1%)	\$2,331.9	\$3,188.5	8.8%	12.3%	31.0%	1.1x	1.1x	12.7x	9.3x
Genpact Limited	\$4,476.9	\$4,597.8	2.4%	2.7%	\$725.5	\$872.1	16.2%	19.0%	35.1%	1.5x	1.5x	9.5x	7.9x
HCL Technologies Limited	\$13,075.0	\$14,254.7	5.9%	9.0%	\$2,699.0	\$3,253.4	20.6%	22.8%	36.2%	3.7x	3.4x	17.8x	14.8x
Infosys Limited	\$18,552.0	\$19,288.4	3.4%	4.0%	\$4,250.0	\$4,665.7	22.9%	24.2%	29.7%	3.9x	3.8x	17.1x	15.6x
Mphasis Limited	\$1,589.1	\$1,711.0	(3.6%)	7.7%	\$261.9	\$306.2	16.5%	17.9%	40.6%	3.3x	3.1x	20.1x	17.2x
NIT DATA Group Corporation	\$30,222.6	\$29,200.6	37.0%	(3.4%)	\$4,286.2	\$4,291.8	14.2%	14.7%	26.7%	1.3x	1.4x	9.5x	9.5x
Tata Consultancy Services Limited	\$28,690.6	\$31,093.4	10.1%	8.4%	\$7,361.0	\$8,386.4	25.7%	27.0%	43.0%	5.7x	5.3x	22.3x	19.6x
Tech Mahindra Limited	\$6,348.3	\$6,523.9	2.2%	2.8%	\$657.2	\$873.3	10.4%	13.4%	30.8%	2.0x	2.0x	19.5x	14.7x
Wipro Limited	\$10,901.4	\$11,089.2	2.9%	1.7%	\$1,985.3	\$2,142.6	18.2%	19.3%	29.8%	2.5x	2.5x	13.9x	12.9x
WNS (Holdings) Limited	\$1,301.5	\$1,345.6	7.7%	3.4%	\$206.5	\$279.6	15.9%	20.8%	36.2%	1.9x	1.8x	12.0x	8.9x
<b>Mean</b>	<b>\$13,544.1</b>	<b>\$13,853.4</b>	<b>7.0%</b>	<b>3.8%</b>	<b>\$2,371.8</b>	<b>\$2,681.9</b>	<b>17.0%</b>	<b>19.2%</b>	<b>34.3%</b>	<b>2.7x</b>	<b>2.5x</b>	<b>15.3x</b>	<b>12.8x</b>
<b>Median</b>	<b>\$11,988.2</b>	<b>\$12,672.0</b>	<b>3.2%</b>	<b>3.1%</b>	<b>\$2,158.6</b>	<b>\$2,665.5</b>	<b>16.8%</b>	<b>18.5%</b>	<b>34.8%</b>	<b>2.3x</b>	<b>2.2x</b>	<b>15.5x</b>	<b>13.2x</b>