



## Valuation Summary

	Revenue Growth%	GM%	EBITDA%	Debt / Asset %	P/S	P/E	EV/Revenue	EV/EBITDA
<b>IT Conglomerates</b>	-9.1%	43.5%	14.9%	15.5%	1.35	19.3	1.44	9.9
<b>IT &amp; IT-ENABLED OUTSOURCED SERVICES</b>								
Financial IT Services	-1.0%	49.2%	20.7%	6.8%	1.74	18.0	2.12	9.0
Offshore Outsourcing	12.0%	36.2%	19.8%	0.9%	1.36	12.1	1.29	7.9
IT Outsourcing	-1.4%	39.0%	15.9%	9.8%	1.02	16.7	1.05	7.6
Governmental IT Professional Services	11.0%	20.5%	8.8%	15.7%	0.80	17.1	0.87	8.3
European IT & Business Services	3.6%	23.1%	8.8%	14.6%	0.50	14.6	0.60	5.9
Commercial IT Professional Services	-9.2%	30.8%	4.8%	1.1%	0.65	15.9	0.49	7.4
IT Staff Augmentation	-17.8%	22.5%	2.4%	4.7%	0.23	12.4	0.19	9.9
<b>BUSINESS PROCESS OUTSOURCING</b>								
Offshore Business Process Outsourcing	16.4%	40.1%	16.0%	5.0%	1.15	13.4	1.39	7.9
Business Process Outsourcing - Non-voice	-1.5%	50.9%	24.1%	28.5%	1.15	16.1	1.30	7.1
Business Process Outsourcing - Voice	-0.6%	31.5%	12.0%	0.6%	0.69	18.8	0.93	7.2
European Business Process Outsourcing	15.2%	28.0%	12.9%	36.9%	0.69	22.2	0.75	7.9
<b>IT SUPPLY CHAIN SERVICES</b>								
IT Retailers	-1.4%	26.1%	4.4%	18.6%	0.24	20.8	0.35	9.7
IT Resellers	-9.4%	21.4%	0.6%	27.7%	0.17	11.7	0.26	7.3
Asian IT Supply Chain	0.0%	8.4%	2.1%	16.8%	0.22	12.0	0.22	17.2
IT Products Distributors	-15.3%	11.4%	2.2%	15.0%	0.16	13.9	0.17	8.1
European IT Supply Chain	-8.3%	8.8%	2.5%	12.1%	0.20	18.2	0.15	6.7
IT Direct Marketers	-13.9%	13.7%	2.5%	8.1%	0.11	15.8	0.13	5.4
<b>SOFTWARE</b>								
Business Software	6.5%	76.3%	20.6%	6.0%	3.32	31.8	3.20	15.5
IT Management Software	3.7%	85.5%	24.0%	4.8%	3.09	24.8	2.84	9.6
Middleware, Tools and Integration	0.7%	72.3%	24.3%	0.1%	2.72	21.0	2.55	10.2
Enterprise Applications	-5.9%	66.4%	12.4%	8.8%	1.99	37.8	1.76	13.3

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## IT Conglomerates

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM <sup>1</sup> % (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
MSFT	Microsoft Corporation	28.52	56,296.0	-8.8	78.4	38.7	7.3	253,232.5	4.50	18.5	225,761.5	4.01	10.4
IBM	International Business Machines Corp.	123.49	95,533.0	-9.4	45.6	24.6	24.6	162,216.8	1.70	12.7	176,270.8	1.85	7.5
HPQ	Hewlett-Packard Company	49.16	117,205.0	3.7	23.2	13.2	15.5	116,561.7	0.99	16.6	120,154.7	1.03	7.8
CSCO	Cisco Systems, Inc.	23.82	34,807.0	-13.7	64.1	25.4	15.0	137,981.5	3.82	22.7	112,889.5	3.13	12.3
ORCL	Oracle Corp.	21.42	22,975.0	-1.1	80.4	46.8	27.8	107,382.1	4.67	19.3	101,885.1	4.43	9.5
DB:SIE	Siemens AG	91.88	110,167.5	3.6	26.1	9.0	22.2	79,610.9	0.68	27.0	94,552.1	0.81	9.1
TSE:6501	Hitachi Ltd.	3.38	98,516.6	-21.7	22.3	6.2	NM	11,250.1	0.11	NM	48,100.6	0.49	11.1
EMC	EMC Corporation	16.73	13,942.4	-5.1	54.5	16.6	12.0	34,126.2	2.45	33.1	31,521.7	2.26	13.6
TSE:6702	Fujitsu Ltd.	6.06	49,464.4	-16.0	25.3	6.7	22.8	12,511.9	0.25	NM	17,424.9	0.35	5.8
JAVA	Sun Microsystems Inc.	8.10	11,449.0	-17.5	41.3	3.4	11.1	6,106.9	0.53	NM	4,498.9	0.39	11.5

<b>Median</b>				-9.1	43.5	14.9	15.5	93,496.5	1.35	19.3		1.44	9.9
<b>High</b>				3.7	80.4	46.8	27.8	253,232.5	4.67	33.1		4.43	13.6
<b>Low</b>				-21.7	22.3	3.4	7.3	6,106.9	0.11	12.7		0.35	5.8

<sup>1</sup> Net Cash = cash & equivalents minus debt

<sup>2</sup> Enterprise Value = Market Cap adjusted for Net Cash

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## Financial IT Services

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
FISV	Fiserv Inc.	47.58	4,207.0	-12.0	39.8	29.5	41.5	7,322.5	1.74	18.0	10,821.5	2.57	8.6
ADS	Alliance Data Systems Corporation	59.13	1,931.5	-5.3	31.4	25.8	61.1	3,142.3	1.63	19.9	5,684.5	2.94	11.4
EFX	Equifax Inc.	28.50	1,806.8	-8.7	58.9	33.0	32.1	3,604.4	1.99	15.3	4,608.6	2.55	7.7
GPN	Global Payments Inc.	52.50	1,637.1	19.6	62.7	23.3	19.8	4,254.5	2.60	113.3	3,772.0	2.30	9.9
TSS	Total System Services, Inc.	16.75	1,902.9	5.2	34.7	23.1	13.2	3,302.2	1.74	14.4	3,114.5	1.64	7.0
JKHY	Jack Henry & Associates Inc.	23.87	744.8	-0.8	40.4	30.7	NM	2,021.6	2.71	18.8	1,965.8	2.64	8.6
FADV	First Advantage Corporation	18.72	744.4	-5.3	58.1	16.1	1.8	1,119.9	1.50	35.5	1,128.5	1.52	9.4
CYBS	CyberSource Corporation	17.27	251.3	18.4	52.9	18.1	0.0	1,208.6	4.81	77.5	1,102.1	4.39	24.1
BGCP	BGC Partners, Inc.	4.75	1,170.4	-5.0	31.3	10.8	6.8	387.1	0.33	14.3	440.5	0.38	3.7
EPAY	Bottomline Technologies Inc.	15.28	139.1	2.7	57.0	10.7	0.0	392.6	2.82	NM	354.3	2.55	23.9
ORCC	Online Resources Corp.	5.37	150.8	-1.2	48.9	18.3	20.1	161.5	1.07	NM	293.2	1.94	10.6
CSVI	Computer Services Inc.	35.60	147.8	1.6	23.3	30.4	2.7	280.1	1.89	12.4	277.1	1.87	6.2
SONE	S1 Corp.	6.23	238.1	6.6	55.2	17.0	2.4	325.3	1.38	13.9	275.1	1.16	7.1
NYFX	NYFIX Inc.	1.66	110.0	-10.8	49.5	1.8	1.6	65.3	0.59	NM	88.3	0.80	43.6

<b>Median</b>				<b>-1.0</b>	<b>49.2</b>	<b>20.7</b>	<b>6.8</b>	<b>1164.3</b>	<b>1.74</b>	<b>18.0</b>		<b>2.12</b>	<b>9.0</b>
<b>High</b>				<b>19.6</b>	<b>62.7</b>	<b>33.0</b>	<b>61.1</b>	<b>7322.5</b>	<b>4.81</b>	<b>113.3</b>		<b>4.39</b>	<b>43.6</b>
<b>Low</b>				<b>-12.0</b>	<b>23.3</b>	<b>1.8</b>	<b>0.0</b>	<b>65.3</b>	<b>0.33</b>	<b>12.4</b>		<b>0.38</b>	<b>3.7</b>

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## IT Outsourcing

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt/ Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
CSC	Computer Sciences Corporation	52.60	16,200.9	-5.3	20.9	14.9	26.8	7,979.4	0.49	7.1	10,390.4	0.64	4.3
TSX:GIB.A	CGI Group, Inc.	12.26	3,291.5	4.0	16.4	15.9	7.6	3,653.0	1.02	13.3	3,687.2	1.03	6.5
AKAM	Akamai Technologies Inc.	23.32	834.0	9.5	75.7	42.9	9.8	3,992.4	4.79	29.4	3,612.0	4.33	10.1
IGTE	iGate Corporation	9.47	192.2	-13.0	39.0	19.2	0.0	519.3	2.70	19.6	434.8	2.26	11.8
NAVI	NaviSite Inc.	2.07	152.7	-1.4	48.0	19.6	79.9	77.2	0.51	NM	228.3	1.50	7.6
TEAM	TechTeam Global Inc.	7.90	236.5	-8.1	26.7	8.6	12.2	87.9	0.37	13.9	88.1	0.37	4.4
KEYN	Keynote Systems Inc.	9.77	81.4	10.5	48.0	12.6	0.0	141.6	1.74	66.6	85.6	1.05	8.4

<b>Median</b>				-1.4	39.0	15.9	9.8	519.3	1.0	16.7		1.05	7.6
<b>High</b>				10.5	75.7	42.9	79.9	7979.4	4.8	66.6		4.33	11.8
<b>Low</b>				-13.0	16.4	8.6	0.0	77.2	0.4	7.1		0.37	4.3

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## Govt. IT Professional Services

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
SAI	SAIC, Inc.	18.49	10,547.0	9.7	13.7	8.8	21.7	7,352.5	0.70	15.4	7,507.5	0.71	8.2
CACI	CACI International Inc.	48.36	2,814.9	11.6	31.1	8.2	26.4	1,454.9	0.52	14.7	1,789.6	0.64	7.7
MANT	ManTech International Corp.	45.00	1,973.0	9.7	17.5	9.7	0.0	1,615.4	0.82	15.1	1,563.6	0.79	8.2
SRX	SRA International Inc.	19.37	1,565.7	2.0	26.8	8.5	6.3	1,098.0	0.70	18.3	1,097.4	0.70	8.3
SXE	Stanley, Inc.	28.05	841.9	23.0	16.7	10.3	29.9	674.5	0.80	15.8	815.2	0.97	9.4
MMS	MAXIMUS, Inc.	47.04	738.6	11.0	26.1	12.2	0.0	824.0	1.12	36.0	732.4	0.99	8.1
ICFI	ICF International Inc.	29.70	671.5	-9.8	36.9	9.2	39.5	462.3	0.69	19.1	679.6	1.01	11.0
NCIT	NCL, Inc.	28.88	445.4	18.1	13.4	8.7	15.7	389.3	0.87	19.5	421.9	0.95	10.9
DRCO	Dynamics Research Corp.	12.26	275.0	18.7	17.1	9.2	18.0	120.4	0.44	12.8	156.5	0.57	6.1
TIER	Tier Technologies Inc.	8.06	125.3	4.1	25.3	-1.9	0.0	149.1	1.19	NM	109.6	0.87	NM
WYY	WidePoint Corp.	0.86	39.6	62.2	20.5	4.6	7.3	52.2	1.32	154.9	50.8	1.28	28.1

<b>Median</b>				<b>11.0</b>	<b>20.5</b>	<b>8.8</b>	<b>15.7</b>	<b>674.5</b>	<b>0.80</b>	<b>17.1</b>		<b>0.87</b>	<b>8.3</b>
<b>High</b>				<b>62.2</b>	<b>36.9</b>	<b>12.2</b>	<b>39.5</b>	<b>7352.5</b>	<b>1.32</b>	<b>154.9</b>		<b>1.28</b>	<b>28.1</b>
<b>Low</b>				<b>-9.8</b>	<b>13.4</b>	<b>-1.9</b>	<b>0.0</b>	<b>52.2</b>	<b>0.44</b>	<b>12.8</b>		<b>0.57</b>	<b>6.1</b>

## Offshore Outsourcing

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
BSE:532540	Tata Consultancy Services Limited	13.24	6,107.0	15.1	38.1	27.8	2.1	25,922.9	4.13	20.7	24,804.4	3.96	14.2
BSE:500209	Infosys Technologies Ltd.	47.33	4,568.0	-0.6	41.6	34.3	0.0	27,133.8	5.79	20.5	24,179.0	5.16	15.0
BSE:507685	Wipro Ltd.	12.78	5,438.6	11.8	31.0	21.0	15.2	18,746.9	3.36	23.3	18,104.3	3.24	15.3
CTSH	Cognizant Technology Solutions Corp.	43.00	3,129.0	17.5	44.1	21.7	0.0	12,672.7	4.05	25.6	11,490.0	3.67	16.9
BSE:532281	HCL Technologies Ltd.	6.51	2,255.5	32.0	41.4	20.3	NM	4,376.3	1.89	16.1	4,665.9	2.01	10.0
BSE:532466	Oracle Financial Services Software Limited	46.64	577.5	23.0	49.9	26.5	0.0	3,907.3	6.25	24.9	3,577.1	5.73	21.7
BSE:526299	Mphasis Limited	15.45	900.9	0.0	31.9	25.5	0.5	3,237.5	3.51	16.1	3,101.7	3.37	13.2
BSE:532755	Tech Mahindra Limited	19.91	922.5	0.0	41.7	27.4	NM	2,430.4	2.57	15.9	2,227.1	2.35	8.6
BSE:500376	Satyam Computer Services Ltd.	2.21	2,163.3	37.7	37.0	23.0	4.4	2,592.9	1.21	3.5	1,504.9	0.70	3.0
SYNT	Syntel Inc.	38.22	406.0	1.6	48.1	32.5	0.0	1,587.7	3.91	14.5	1,412.8	3.48	10.7
BSE:532517	Patni Computer Systems Ltd.	10.70	668.2	9.4	40.2	17.6	0.0	1,373.6	2.00	14.8	1,314.7	1.92	10.9
LFT	Longtop Financial Technologies Limited	28.29	115.5	56.4	64.4	45.1	1.3	1,451.2	12.57	32.5	1,240.8	10.75	23.8
BSE:532628	3i Infotech, Ltd.	1.78	507.1	40.4	36.3	18.5	NM	300.8	0.58	4.7	736.4	1.41	7.6
BSE:500366	Rolta India Ltd.	3.64	286.3	15.0	46.3	30.9	NM	585.9	1.99	8.5	678.8	2.31	7.5
BSE:500160	GTL Ltd.	7.24	434.5	13.7	24.4	15.4	NM	693.2	1.55	19.9	644.6	1.44	9.4
VIT	VanceInfo Technologies Inc.	17.93	122.4	48.8	38.4	18.3	0.0	706.8	5.78	39.2	624.9	5.11	27.8
BSE:532819	MindTree Limited	12.96	274.7	41.8	43.3	24.4	NM	507.7	1.80	17.6	504.6	1.79	7.3
BSE:532254	Polaris Software Lab Ltd.	3.56	285.5	11.1	34.5	19.3	NM	351.1	1.20	12.1	278.6	0.95	4.9
BSE:532875	Allied Digital Services Ltd.	10.08	129.1	0.0	24.5	17.0	NM	232.4	1.75	10.0	247.9	1.87	11.0
BSE:532175	Infotech Enterprises Ltd.	5.46	194.9	19.3	36.2	21.9	NM	301.6	1.51	12.2	233.4	1.17	5.0
BSE:532129	Hexaware Technologies Ltd.	1.66	227.1	-1.2	32.8	18.1	NM	239.0	1.03	9.9	175.6	0.75	4.2
BSE:532541	NIIT Technologies Ltd.	3.02	193.3	4.1	32.9	18.1	4.3	177.1	0.85	7.2	151.3	0.72	4.0
BSE:523704	Mastek Ltd.	5.97	181.7	-7.7	38.3	16.8	NM	160.7	0.86	6.0	146.3	0.78	4.7
BSE:532400	KPIT Cummins Infosystems Ltd.	1.79	161.0	13.2	45.2	26.3	NM	139.7	0.84	8.2	124.6	0.75	2.9
BSE:504067	Zensar Technologies Ltd.	5.08	197.5	12.2	31.1	17.2	NM	121.7	0.60	5.1	116.0	0.57	3.3
BSE:532890	Take Solutions Ltd.	0.68	67.4	0.0	35.1	13.7	NM	81.2	1.17	9.4	78.2	1.13	8.2
BSE:532312	Geometric Limited	0.97	116.9	3.5	32.3	14.6	NM	60.4	0.50	87.1	76.2	0.63	4.3
BSE:532663	Sasken Communication Technologies Ltd.	3.02	130.7	-2.2	29.0	20.5	NM	81.9	0.61	7.1	70.5	0.53	2.6
BSE:532408	Megasoft Ltd.	0.49	63.2	-12.3	32.2	7.4	NM	21.7	0.33	NM	65.8	1.01	13.7
BSE:532221	Sonata Software Ltd.	0.71	310.3	-3.5	32.1	11.5	NM	74.7	0.23	4.6	64.6	0.20	1.8
BSE:532675	Prithvi Information Solutions Limited	1.18	280.8	44.4	19.2	11.6	39.6	21.4	0.09	2.9	52.7	0.22	1.9
BSE:532882	Omnitech InfoSolutions Ltd.	2.59	33.9	30.1	37.1	30.5	18.4	34.0	0.93	4.8	40.4	1.10	3.6
BSE:532866	Quintegra Solutions Ltd.	0.19	27.6	0.0	10.3	0.5	NM	5.1	0.18	0.0	29.0	1.02	199.0
BSE:532951	GSS America Infotech Ltd.	4.97	80.6	36.7	20.9	15.5	NM	63.4	0.73	4.6	28.9	0.33	2.1

<b>Median</b>			<b>12.0</b>	<b>36.2</b>	<b>19.8</b>	<b>0.9</b>	<b>326.3</b>	<b>1.36</b>	<b>12.1</b>		<b>1.29</b>	<b>7.9</b>
<b>High</b>			<b>56.4</b>	<b>64.4</b>	<b>45.1</b>	<b>39.6</b>	<b>27133.8</b>	<b>12.57</b>	<b>87.1</b>		<b>10.75</b>	<b>199.0</b>
<b>Low</b>			<b>-12.3</b>	<b>10.3</b>	<b>0.5</b>	<b>0.0</b>	<b>5.1</b>	<b>0.09</b>	<b>0.0</b>		<b>0.20</b>	<b>1.8</b>

## European IT &amp; Business Services Companies

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt/ Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA	Country	Category
ENXTPA:CAP	Cap Gemini S.A.	44.87	12,212.8	0.4	24.8	9.6	14.6	6,638.8	0.52	14.6	5,804.3	0.45	4.7	Germany	IT Professional Services
LSE:SGE	Sage Group plc	3.60	2,014.5	14.7	92.2	24.4	20.7	4,732.3	2.05	16.0	5,629.0	2.43	10.0	UK	IT Professional Services
DSY	Dassault Systemes SA	57.13	1,894.0	-1.5	84.2	22.2	9.4	6,751.7	3.52	30.7	5,606.9	2.93	13.1	France	IT Professional Services
CATS:IDR	Indra Sistemas, S.A.	24.54	3,541.3	8.5	26.6	12.1	9.8	3,930.6	1.05	13.9	4,290.7	1.15	9.3	Spain	IT Professional Services
LSE:LOG	Logica PLC	2.05	6,079.3	11.4	14.4	9.0	14.5	3,273.7	0.54	35.2	4,027.9	0.66	7.3	UK	IT Professional Services
ENXTPA:ATO	Atos Origin SA	46.40	7,498.6	-8.2	5.3	10.0	11.8	3,191.0	0.40	NM	3,689.9	0.47	4.7	France	IT Professional Services
JSE:DDT	Dimension Data Holdings plc	1.19	4,289.5	2.8	21.8	5.6	7.6	2,024.3	0.37	12.2	1,833.0	0.34	5.9	South Africa	IT Professional Services
TIE1v	Tieto Oyj	20.60	2,570.3	-5.8	26.6	9.0	19.4	1,472.3	0.57	32.7	1,665.6	0.64	7.1	Finland	IT Professional Services
ENXTPA:RIA	Groupe Steria SCA	30.63	2,372.5	2.6	27.0	8.8	24.4	835.2	0.33	16.2	1,212.3	0.48	5.5	France	IT Professional Services
ENXTPA:SOP	Sopra Group	71.87	1,576.6	5.3	21.4	8.8	22.5	839.0	0.50	12.9	1,096.6	0.66	7.5	France	IT Professional Services
OB:EDBASA	EDB Business Partner ASA	4.04	1,333.0	4.2	23.9	11.6	46.2	364.9	0.27	17.8	887.8	0.65	5.7	Norway	IT Professional Services
ENXTPA:ATE	Alten SA	25.25	1,219.0	11.0	22.3	8.6	10.6	801.2	0.62	21.7	841.7	0.65	7.6	France	IT Professional Services
ENXTPA:GFI	GFI Informatique S.A.	5.03	1,061.5	3.1	7.8	5.1	22.2	271.3	0.24	NM	443.0	0.40	7.8	France	IT Professional Services
ENXTPA:DVT	Devoteam SA	29.74	644.2	6.5	9.9	8.0	17.2	304.6	0.45	14.5	318.0	0.47	5.9	France	IT Professional Services
BND	Bandanna Energy Limited	0.47	0.0	0.0	14.2	NM	0.0	173.0	NM	NM	167.4	NM	NM	France	IT Professional Services
XTRA:COK	Cancom IT Systeme AG	4.56	553.2	36.4	28.1	1.8	15.9	47.4	0.08	8.2	57.2	0.10	5.5	Germany	IT Professional Services
SX	CS Communication & Systemes SA	12.80	301.9	-6.2	2.0	-1.4	6.3	78.1	0.25	NM	30.6	0.10	NM	France	IT Professional Services
LSE:CCC	ComputaCenter plc	4.63	4,166.3	2.6	14.1	3.6	10.9	709.2	0.17	11.0	739.0	0.18	4.9	UK	IT Outsourcing
XTRA:TDS	TDS Informationstechnologie AG	6.04	175.4	17.3	24.5	16.5	23.9	177.0	0.91	9.8	212.3	1.09	6.7	Germany	IT Outsourcing
LSE:TIG	Innovation Group plc	0.21	216.9	19.7	39.5	8.8	10.5	147.2	0.59	NM	149.5	0.60	6.6	UK	IT Outsourcing

<b>Median</b>		3.6	23.1	8.8	14.6	818.2	0.50	14.6		0.60	5.9
<b>High</b>		36.4	92.2	24.4	46.2	6,751.7	3.52	35.2		2.93	7.8
<b>Low</b>		-8.2	2.0	-1.4	0.0	47.4	0.08	8.2		0.10	4.7



## Commercial IT Professional Services

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
ACN	Accenture plc	39.25	23,171.0	-8.5	29.5	14.6	0.0	24,642.4	1.06	16.1	20,681.0	0.89	6.1
UIS	Unisys Corporation	30.99	4,667.7	-15.0	23.3	7.9	33.2	1,310.2	0.28	70.3	1,776.1	0.38	4.8
SAPE	Sapient Corp.	7.59	659.5	3.4	32.2	12.4	0.0	1,007.0	1.53	17.6	832.4	1.26	10.2
CBR	CIBER, Inc.	3.44	1,055.0	-12.3	25.6	4.4	11.6	239.2	0.23	10.7	275.8	0.26	5.9
NSTC	Ness Technologies Inc.	5.19	608.2	-4.8	27.1	5.2	13.2	199.6	0.33	8.9	234.9	0.39	7.4
PRFT	Perficient Inc.	8.33	211.3	-8.9	28.8	7.2	0.0	255.4	1.21	66.9	224.2	1.06	14.7
LIOX	Lionbridge Technologies Inc.	2.27	405.3	-14.0	32.3	4.0	23.5	131.9	0.33	NM	140.6	0.35	8.6
DTPI	Diamond Management & Technology Consultants, Ir	6.80	176.4	-9.4	14.2	-5.1	0.0	183.1	1.04	NM	135.1	0.77	NM
VRTU	Virtusa Corp.	9.22	167.8	-1.5	41.6	10.4	0.0	217.9	1.30	15.9	132.6	0.79	7.6
HCKT	The Hackett Group, Inc.	3.33	173.3	-6.1	37.8	8.1	0.0	128.2	0.74	11.9	104.6	0.60	7.4
ITIG	Intelligroup Inc.	3.00	130.9	-17.2	33.2	11.3	1.5	123.2	0.94	14.7	101.3	0.77	6.8
ELOY	eLoyalty Corp.	7.43	100.1	6.2	30.6	-8.6	3.0	105.6	1.06	NM	99.0	0.99	NM
PER	Petro-Reef Resources Ltd.	0.35	8.9	-15.4	66.7	45.9	35.5	13.9	1.43	NM	25.6	2.64	5.7
RCMT	RCM Technologies Inc.	2.41	200.4	-3.2	24.5	1.5	0.0	31.0	0.15	NM	21.4	0.11	7.0
ZANE	Zanett Inc.	0.36	45.4	1.6	30.9	2.2	49.2	3.1	0.07	NM	16.4	0.36	16.3
ANLY	Analysts International Corp.	0.88	173.4	-45.0	19.6	-4.1	0.0	21.9	0.11	NM	14.7	0.07	NM
EDGW	Edgewater Technology Inc.	2.84	55.0	-26.4	33.2	-0.2	0.7	34.4	0.56	NM	11.3	0.18	8.1
TMNG	Management Network Group Inc.	0.51	62.9	-24.8	41.6	-0.5	9.0	17.7	0.28	NM	5.7	0.09	NM

Median				-9.2	30.8	4.8	1.1	130.0	0.6	15.9		0.49	7.4
High				6.2	66.7	45.9	49.2	24642.4	1.5	70.3		2.64	16.3
Low				-45.0	14.2	-8.6	0.0	3.1	0.1	8.9		0.07	4.8



## IT Staff Augmentation

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
MPS	MPS Group Inc.	13.56	1,742.6	-24.4	27.4	3.4	0.0	1,263.4	0.73	NM	1,110.6	0.64	18.9
KFRC	Kforce Inc.	13.28	926.5	-7.6	32.0	4.0	4.7	516.4	0.56	NM	532.2	0.57	14.4
KELY.A	Kelly Services Inc.	12.12	4,748.4	-17.3	17.2	0.1	6.2	423.5	0.09	NM	385.9	0.08	63.1
SFN	Spherion Corp.	5.26	1,762.8	-22.1	20.0	1.6	3.2	267.5	0.15	NM	279.2	0.16	9.9
CITP	Comsys IT Partners, Inc.	7.11	652.8	-11.1	24.1	4.1	18.8	150.2	0.23	NM	208.1	0.32	7.8
CDI	CDI Corp.	12.11	921.4	-20.8	20.6	-0.4	0.0	229.5	0.25	NM	159.1	0.17	NM
CTGX	Computer Task Group Inc.	6.73	291.2	-17.8	22.5	4.3	0.0	122.1	0.42	15.7	111.3	0.38	8.9
CFS	Comforce Corp.	1.31	583.4	-2.5	15.3	2.4	44.1	22.8	0.04	9.1	111.1	0.19	7.8
HHGP	Hudson Highland Group Inc.	3.62	723.0	-37.4	39.4	-3.0	5.5	96.5	0.12	NM	62.5	0.08	NM

<b>Median</b>				-17.8	22.5	2.4	4.7	229.5	0.23	12.4		0.19	9.9
<b>High</b>				-2.5	39.4	4.3	44.1	1263.4	0.73	15.7		0.64	63.1
<b>Low</b>				-37.4	15.3	-3.0	0.0	22.8	0.04	9.1		0.08	7.8



## Business Process Outsourcing - Non-voice

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt/ Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
ADP	Automatic Data Processing, Inc.	42.32	8,788.4	-2.0	53.8	25.1	0.2	21,298.1	2.40	16.1	19,720.9	2.22	8.9
PAYX	Paychex Inc.	30.37	2,048.9	-2.1	67.0	42.0	0.0	10,975.2	5.36	21.6	10,646.0	5.20	12.4
IRM	Iron Mountain Inc.	25.15	2,986.8	-1.4	56.9	28.1	49.3	5,114.4	1.71	31.9	7,973.9	2.67	9.5
ACS	Affiliated Computer Services, Inc.	55.12	6,595.7	5.2	17.1	15.2	34.4	5,384.6	0.82	16.1	7,182.4	1.09	7.2
HEW	Hewitt Associates Inc.	37.51	3,124.1	-1.5	37.0	19.0	23.1	3,460.2	1.11	15.4	3,549.3	1.14	6.0
DST	DST Systems Inc.	42.91	2,230.9	-2.9	19.3	19.3	NM	2,133.5	0.96	8.3	3,205.8	1.44	7.0
WW	Watson Wyatt Worldwide, Inc.	44.31	1,651.2	-7.5	38.7	16.0	0.6	1,889.7	1.13	13.0	1,789.3	1.07	6.6
ACXM	Axiom Corporation	11.82	1,143.7	-15.9	27.0	26.5	39.6	934.5	0.82	37.8	1,301.1	1.14	4.3
GSIC	GSI Commerce Inc.	18.66	965.3	6.0	60.1	7.5	28.5	1,027.8	1.06	NM	1,096.5	1.14	15.2
EBIX	Ebix Inc.	54.86	86.5	29.5	79.9	44.9	31.9	629.3	7.27	19.6	661.4	7.64	17.0
CSGS	CSG Systems International Inc.	16.61	496.5	7.5	48.0	24.0	30.1	583.5	1.18	9.5	581.8	1.17	4.9
DRIV	Digital River Inc.	25.42	394.8	-0.1	85.0	24.1	0.9	980.6	2.48	17.4	578.0	1.46	6.1

<b>Median</b>				<b>-1.5</b>	<b>50.9</b>	<b>24.1</b>	<b>28.5</b>	<b>2011.6</b>	<b>1.15</b>	<b>16.1</b>		<b>1.30</b>	<b>7.1</b>
<b>High</b>				<b>29.5</b>	<b>85.0</b>	<b>44.9</b>	<b>49.3</b>	<b>21298.1</b>	<b>7.27</b>	<b>37.8</b>		<b>7.64</b>	<b>17.0</b>
<b>Low</b>				<b>-15.9</b>	<b>17.1</b>	<b>7.5</b>	<b>0.0</b>	<b>583.5</b>	<b>0.82</b>	<b>8.3</b>		<b>1.07</b>	<b>4.3</b>

## European Business Process Outsourcing

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
LSE:CPI	Capita Group plc	12.64	4,228.1	13.2	28.0	15.2	39.3	7,763.6	1.83	26.2	9,133.2	2.16	14.1
ENXTPA:RCF	Teleperformance	33.26	2,596.9	6.5	30.4	12.9	12.5	1,879.9	0.69	11.1	1,813.7	0.66	5.1
LSE:XCH	Xchanging PLC	3.62	1,082.7	28.4	9.2	9.5	7.9	851.4	0.78	22.2	812.0	0.75	7.9
ENXTPA:TES	Tessi SA	74.50	305.0	15.2	46.5	18.8	38.6	216.1	0.67	11.9	174.0	0.54	2.9
ENXTLS:RED	Reditus-Sociedade Gestora de Participacoes Sociais SA	10.93	132.6	164.1	14.5	9.9	36.9	95.7	0.68	87.0	160.5	1.15	11.6

<b>Median</b>				15.2	28.0	12.9	36.9	851.4	0.69	22.2		0.75	7.9
<b>High</b>				164.1	46.5	18.8	39.3	7763.6	1.83	87.0		2.16	14.1
<b>Low</b>				6.5	9.2	9.5	7.9	95.7	0.67	11.1		0.54	2.9

## Offshore Business Process Outsourcing

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
G	Genpact Ltd.	13.97	1,105.0	11.6	40.0	21.2	5.0	3,019.1	2.77	21.7	2,722.0	2.49	11.9
WNS	WNS (Holdings) Ltd.	14.92	556.3	10.3	25.8	15.6	31.9	642.7	1.16	112.9	768.7	1.39	9.0
BSE:532809	Firstsource Solutions Limited	0.76	393.1	21.3	37.0	11.6	NM	324.4	0.80	13.5	595.5	1.48	12.8
EXLS	Exlservice Holdings, Inc.	16.92	173.6	-0.3	40.2	16.5	0.0	489.5	2.82	60.8	375.2	2.16	13.1
BSE:532761	HOV Services Limited	1.48	188.9	9.6	45.6	14.6	NM	18.5	0.10	1.5	224.1	1.15	7.9
BSE:532927	eClerx Services Limited	8.99	46.3	37.6	60.4	43.9	NM	170.8	3.60	13.4	147.0	3.10	7.1
BSE:532859	Hinduja Global Solutions Limited	11.22	183.6	26.2	33.7	18.5	NM	230.4	1.22	8.2	107.1	0.57	3.1
BSE:532528	Datamatics Global Services Ltd	0.82	59.2	107.9	43.9	9.5	NM	48.5	0.76	8.9	47.3	0.74	7.7
BSE:531675	Tricom India Ltd.	0.33	16.2	69.7	53.8	25.9	NM	19.1	1.14	9.6	22.1	1.31	5.1
BSE:532633	Allsec Technologies Limited	0.75	25.6	0.0	17.8	-6.6	NM	11.5	0.44	NM	(2.8)	NM	NM

<b>Median</b>				<b>16.4</b>	<b>40.1</b>	<b>16.0</b>	<b>5.0</b>	<b>200.6</b>	<b>1.15</b>	<b>13.4</b>		<b>1.39</b>	<b>7.9</b>
<b>High</b>				<b>107.9</b>	<b>60.4</b>	<b>43.9</b>	<b>31.9</b>	<b>3019.1</b>	<b>3.60</b>	<b>112.9</b>		<b>3.10</b>	<b>13.1</b>
<b>Low</b>				<b>-0.3</b>	<b>17.8</b>	<b>-6.6</b>	<b>0.0</b>	<b>11.5</b>	<b>0.10</b>	<b>1.5</b>		<b>0.57</b>	<b>3.1</b>



## Business Process Outsourcing - Voice

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt/ Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
CVG	Convergys Corporation	11.25	2,846.5	1.8	31.2	6.3	22.7	1,383.4	0.49	NM	1,651.0	0.58	7.4
TTEC	TeleTech Holdings Inc.	19.85	1,213.1	-16.1	31.5	13.7	0.6	1,237.2	1.02	19.4	1,131.5	0.93	6.8
HHS	Harte-Hanks Inc.	10.80	912.3	-18.3	20.4	13.3	27.7	686.6	0.75	14.2	852.8	0.93	7.0
SYKE	Sykes Enterprises, Incorporated	25.50	826.3	1.3	36.2	12.0	0.0	1,054.8	1.28	18.8	781.9	0.95	7.9
IUSA	infoGROUP, Inc.	7.96	665.6	-0.6	55.6	15.3	29.5	457.5	0.69	43.9	635.8	0.96	6.3
APAC	APAC Customer Services Inc.	6.06	263.9	8.7	21.3	14.1	0.0	315.8	1.20	12.4	306.2	1.16	8.2
ICTG	ICT Group Inc.	16.31	398.6	-9.2	40.3	6.8	0.0	262.2	0.66	NM	213.6	0.54	7.9
SRT	StarTek Inc.	6.16	290.4	9.7	15.8	7.1	0.0	91.6	0.32	NM	70.6	0.24	3.4
RMKR	Rainmaker Systems Inc.	1.40	51.8	-33.3	38.8	-20.0	8.0	30.0	0.58	NM	16.7	0.32	NM

<b>Median</b>				<b>-0.6</b>	<b>31.5</b>	<b>12.0</b>	<b>0.6</b>	<b>457.5</b>	<b>0.69</b>	<b>18.8</b>		<b>0.93</b>	<b>7.2</b>
<b>High</b>				<b>9.7</b>	<b>55.6</b>	<b>15.3</b>	<b>29.5</b>	<b>1383.4</b>	<b>1.28</b>	<b>43.9</b>		<b>1.16</b>	<b>8.2</b>
<b>Low</b>				<b>-33.3</b>	<b>15.8</b>	<b>-20.0</b>	<b>0.0</b>	<b>30.0</b>	<b>0.32</b>	<b>12.4</b>		<b>0.24</b>	<b>3.4</b>



IT Retailers													
Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
BBY	Best Buy Co. Inc.	40.24	47,341.0	12.4	24.8	6.2	13.1	16,761.5	0.35	18.2	18,840.5	0.40	6.4
SPLS	Staples, Inc.	22.23	24,475.8	19.7	29.5	8.6	22.3	16,057.7	0.66	23.5	18,462.0	0.75	8.7
OMX	OfficeMax Inc.	11.66	7,284.7	-15.1	24.0	2.6	43.6	889.6	0.12	NM	2,211.1	0.30	10.6
ODP	Office Depot, Inc.	6.01	12,349.2	-18.2	27.5	0.9	14.8	1,651.1	0.13	NM	2,028.8	0.16	13.2

<b>Median</b>				-1.4	26.1	4.4	18.6	8854.4	0.24	20.8		0.35	9.7
<b>High</b>				19.7	29.5	8.6	43.6	16761.5	0.66	23.5		0.75	13.2
<b>Low</b>				-18.2	24.0	0.9	13.1	889.6	0.12	18.2		0.16	6.4

# ***martinwolf*** securities

IT Resellers													
Ticker	Company	Current Price (\$)	Revenue (ltn, \$M)	Revenue Growth % (ltn)	GM% (ltn)	EBITDA% (ltn)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
BBOX	Black Box Corp.	26.72	970.3	-3.0	35.1	10.0	19.7	468.9	0.48	13.7	667.7	0.69	6.9
PLUS	ePlus Inc.	15.30	668.2	-15.7	18.0	5.7	35.8	128.7	0.19	11.7	157.7	0.24	4.2
MTMC	MTM Technologies Inc.	0.44	174.7	-28.0	22.8	-1.4	53.3	0.4	0.00	NM	120.3	0.69	NM
AGYS	Agilysys Inc.	7.00	665.7	-16.0	26.6	2.3	0.1	161.2	0.24	NM	113.4	0.17	8.9
INXI	INX Inc.	6.75	251.2	8.2	20.0	0.9	42.4	60.2	0.24	NM	83.5	0.33	39.1
GTSI	GTSI Corp.	6.64	827.8	14.6	12.7	0.4	12.3	63.9	0.08	5.7	73.6	0.09	7.3
PMRY	Pomeroy IT Solutions Inc.	6.47	455.9	-24.9	13.6	-0.2	13.8	63.5	0.14	NM	42.2	0.09	NM
IFLG	InfoLogix, Inc.	0.19	93.8	-0.1	23.2	-7.6	55.8	4.9	0.05	NM	26.5	0.28	NM

<b>Median</b>				<b>-9.4</b>	<b>21.4</b>	<b>0.6</b>	<b>27.7</b>	<b>63.7</b>	<b>0.17</b>	<b>11.7</b>		<b>0.26</b>	<b>7.3</b>
<b>High</b>				<b>14.6</b>	<b>35.1</b>	<b>10.0</b>	<b>55.8</b>	<b>468.9</b>	<b>0.48</b>	<b>13.7</b>		<b>0.69</b>	<b>39.1</b>
<b>Low</b>				<b>-28.0</b>	<b>12.7</b>	<b>-7.6</b>	<b>0.1</b>	<b>0.4</b>	<b>0.00</b>	<b>5.7</b>		<b>0.09</b>	<b>4.2</b>

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## Asian IT Supply Chain Companies

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt/ Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA	Country	Category
SEHK:861	Digital China Holdings Ltd.	1.18	5,545.1	14.9	6.7	2.1	12.5	1,208.3	0.22	11.2	1,165.5	0.21	9.9	China	IT Products Distributors
BSE:532805	Redington (India) Ltd.	5.78	2,628.7	0.0	5.4	2.5	NM	454.3	0.17	13.0	587.0	0.22	8.5	India	IT Products Distributors
TSEC:2480	Stark Technology Inc.	0.59	112.6	-7.7	29.5	8.9	4.9	78.1	0.69	12.0	54.8	0.48	5.4	Taiwan	IT Products Distributors
SGX:G77	Digiland International Ltd.	0.00	39.9	-7.8	3.8	-3.9	31.0	30.6	0.74	NM	31.0	0.75	NM	Singapore	IT Products Distributors
TSE:3071	Stream Co.,Ltd.	630.11	310.9	0.2	8.4	0.3	13.2	25.1	0.08	NM	27.0	0.08	24.5	Japan	IT Products Distributors
JASDAQ:9816	Vertex Link Corp.	0.23	25.4	23.0	37.9	2.6	26.3	17.4	0.64	NM	21.7	0.80	30.1	Japan	IT Products Distributors
SGX:B26	Ban Leong Technologies Ltd.	0.09	73.3	0.0	14.3	0.2	20.5	10.0	0.13	NM	13.5	0.17	69.8	Singapore	IT Products Distributors

<b>Median</b>				0.0	8.4	2.1	16.8	30.6	0.22	12.0		0.22	17.2		
<b>High</b>				23.0	37.9	8.9	31.0	1208.3	0.74	13.0		0.80	69.8		
<b>Low</b>				-7.8	3.8	-3.9	4.9	10.0	0.08	11.2		0.08	5.4		

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## European IT Supply Chain Companies

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt/ Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA	Country	Category
DSGI	DSG International plc	0.53	12,461.2	-1.5	6.7	2.3	18.6	1,922.2	0.14	NM	2,752.2	0.20	8.5	UK	IT Retailers
KESA	Kesa Electricals plc	2.27	7,347.6	14.3	27.6	3.3	8.2	1,204.7	0.15	NM	1,191.0	0.15	4.3	UK	IT Retailers
GMG	Game Group plc	2.54	3,202.0	9.6	26.9	7.3	22.0	874.3	0.28	7.6	1,006.4	0.32	4.4	UK	IT Retailers
BC8	Bechtle AG	25.12	1,950.8	-2.9	15.0	4.4	2.6	521.0	0.25	9.5	432.8	0.21	4.7	Germany	IT Resellers
CM:PRT	Esprinet SpA	10.28	3,169.6	-3.9	6.3	2.6	24.6	524.6	0.16	12.4	590.2	0.18	6.7	UK	IT Products Distributors
SWX:ALSN	Also Holding AG	0.00	4,205.0	0.0	5.1	1.5	16.4	244.9	0.06	0.0	350.8	0.08	5.6	UK	IT Products Distributors
DB:CPX	ComputerLinks AG	0.00	781.5	9.5	12.2	2.6	0.0	207.9	0.25	18.2	187.5	0.23	8.8	Germany	IT Products Distributors
OM:SCRI B	Scribona AB	1.21	0.0	-100.0	0.0	0.0	21.1	99.1	NM	23.1	157.8	NM	NM	Sweden	IT Products Distributors
XTRA:MDN	Medion AG	11.32	2,068.4	-11.3	11.3	1.9	0.0	504.2	0.23	16.4	109.5	0.05	2.6	Germany	IT Products Distributors
CM:CDC	CDC SpA	3.19	524.5	-20.2	8.8	3.1	16.0	37.9	0.07	72.5	64.2	0.12	3.7	Italy	IT Products Distributors
LSE:ACL	Acal plc	2.14	237.5	3.7	26.5	0.8	7.2	56.6	0.21	NM	16.9	0.06	7.9	UK	IT Products Distributors
SWX:CSS	COS Computer Systems AG	7.40	63.8	-40.8	8.1	-2.0	3.5	13.8	0.20	NM	6.0	0.09	NM	Switzerland	IT Products Distributors
ATSE:PLAIS	Plaisio Computers SA	7.40	558.9	-8.3	17.6	2.7	21.7	163.3	0.29	63.3	202.8	0.36	13.3	Greece	IT Direct Marketers
OB:KOM	Komplett ASA	7.90	691.5	-11.2	7.0	2.5	12.1	132.5	0.19	21.9	160.0	0.23	9.3	Norway	IT Direct Marketers

<b>Median</b>				<b>-8.3</b>	<b>8.8</b>	<b>2.5</b>	<b>12.1</b>	<b>163.3</b>	<b>0.20</b>	<b>18.2</b>		<b>0.15</b>	<b>6.7</b>		
<b>High</b>				<b>9.5</b>	<b>26.5</b>	<b>4.4</b>	<b>24.6</b>	<b>524.6</b>	<b>0.29</b>	<b>72.5</b>		<b>0.36</b>	<b>13.3</b>		
<b>Low</b>				<b>-100.0</b>	<b>0.0</b>	<b>-2.0</b>	<b>0.0</b>	<b>13.8</b>	<b>0.06</b>	<b>0.0</b>		<b>0.05</b>	<b>2.6</b>		

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## IT Product Distributors

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
AVT	Avnet Inc.	26.40	16,090.5	-12.3	12.0	3.1	15.0	3,993.7	0.25	NM	4,014.1	0.25	8.2
ARW	Arrow Electronics, Inc.	26.92	14,570.8	-14.7	12.2	3.0	19.8	3,224.3	0.22	NM	3,493.8	0.24	8.0
AXE	Anixter International Inc.	42.75	5,223.4	-15.3	22.9	4.7	32.2	1,469.2	0.28	NM	2,197.2	0.42	8.9
IM	Ingram Micro Inc.	18.23	29,392.8	-17.6	5.7	1.4	5.9	2,972.0	0.10	NM	2,177.9	0.07	5.4
TECD	Tech Data Corp.	40.60	22,023.3	-10.6	5.2	1.4	7.1	2,041.2	0.09	13.9	1,356.4	0.06	4.4
SNX	SYNNEX Corp.	26.51	7,644.0	0.0	5.8	2.3	18.3	896.2	0.12	10.1	1,185.0	0.16	6.8
SCSC	ScanSource, Inc.	25.76	1,796.6	-16.9	11.4	4.3	3.9	686.3	0.38	14.9	628.9	0.35	8.1
CELL	Brightpoint Inc.	7.64	3,702.0	-28.0	7.9	2.2	10.5	602.8	0.16	NM	621.7	0.17	7.6
BELM	Bell Microproducts Inc.	3.10	2,953.0	0.0	10.0	0.8	47.0	98.9	0.03	NM	433.9	0.14	242.4
RELL	Richardson Electronics Ltd.	5.75	466.9	-19.2	22.1	1.6	21.3	103.0	0.22	NM	113.6	0.24	14.8
NUHC	Nu Horizons Electronics Corp.	4.27	643.3	-19.4	14.8	0.4	8.5	79.1	0.12	NM	83.1	0.13	34.2

<b>Median</b>				<b>-15.3</b>	<b>11.4</b>	<b>2.2</b>	<b>15.0</b>	<b>896.2</b>	<b>0.16</b>	<b>13.9</b>		<b>0.17</b>	<b>8.1</b>
<b>High</b>				<b>0.0</b>	<b>22.9</b>	<b>4.7</b>	<b>47.0</b>	<b>3993.7</b>	<b>0.38</b>	<b>14.9</b>		<b>0.42</b>	<b>242.4</b>
<b>Low</b>				<b>-28.0</b>	<b>5.2</b>	<b>0.4</b>	<b>3.9</b>	<b>79.1</b>	<b>0.03</b>	<b>10.1</b>		<b>0.06</b>	<b>4.4</b>



## IT Direct Marketers

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
DELL	Dell Inc.	14.86	53,696.0	-16.3	18.4	6.9	11.5	29,060.6	0.54	15.8	20,505.6	0.38	5.5
NSIT	Insight Enterprises Inc.	10.48	4,118.6	-16.9	13.8	2.4	11.8	480.9	0.11	NM	570.3	0.13	5.7
SYX	Systemax Inc.	13.54	3,026.1	3.0	14.9	2.5	0.3	498.8	0.16	13.8	412.8	0.14	5.4
TSX:SO	Softchoice Corp.	7.88	1,109.0	4.8	13.6	3.2	7.3	137.9	0.11	NM	141.9	0.12	3.6
PCCC	PC Connection, Inc.	6.03	1,545.6	-14.3	11.9	1.2	1.0	163.8	0.11	NM	101.9	0.07	5.6
MALL	PC Mall Inc.	6.75	1,180.9	-13.4	13.6	1.7	8.8	83.9	0.07	16.5	101.2	0.09	5.0

<b>Median</b>				-13.9	13.7	2.5	8.1	322.4	0.11	15.8		0.13	5.4
<b>High</b>				4.8	18.4	6.9	11.8	29060.6	0.54	16.5		0.38	5.7
<b>Low</b>				-16.9	11.9	1.2	0.3	83.9	0.07	13.8		0.07	3.6



IT Management Software													
Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
SYMC	Symantec Corporation	17.42	5,887.9	-5.4	85.5	31.0	17.1	14,120.0	2.40	NM	13,606.0	2.31	7.7
CA	CA, Inc.	21.52	4,199.0	-4.1	86.9	33.6	17.0	11,109.5	2.65	16.3	10,024.5	2.39	7.1
BMC	BMC Software Inc.	37.23	1,879.5	2.7	78.6	33.7	8.9	6,827.7	3.63	20.3	5,947.8	3.16	9.4
MFE	McAfee, Inc.	42.31	1,825.7	19.1	79.0	22.2	2.6	6,673.5	3.66	40.6	5,867.6	3.21	14.5
CHKP	Check Point Software Technologies Ltd.	32.31	869.9	9.1	89.7	52.0	0.0	6,744.1	7.75	20.5	5,786.9	6.65	12.8
VRSN	VeriSign Inc.	23.24	1,008.1	7.9	77.2	38.6	21.8	4,470.1	4.49	24.8	3,659.4	3.67	9.6
QSFT	Quest Software Inc.	17.24	702.3	-2.5	90.5	22.9	4.8	1,520.8	2.17	26.8	1,226.4	1.75	7.6
CVLT	CommVault Systems, Inc.	21.24	243.1	7.9	86.6	10.1	0.0	894.5	3.68	82.5	762.0	3.13	31.0
HLSE:FSC1V	F-Secure Oyj	3.64	181.3	14.4	91.2	24.0	0.0	566.6	3.09	19.9	520.6	2.84	11.8
SNWL	SonicWALL, Inc.	7.95	200.7	-8.9	72.8	12.7	0.0	431.2	2.15	37.5	243.6	1.21	9.6
XTRA:PCW	PC-Ware Information Technologies AG	28.26	1,231.4	3.7	15.7	1.1	5.2	234.4	0.18	NM	195.1	0.15	13.8

<b>Median</b>				3.7	85.5	24.0	4.8	4470.1	3.09	24.8		2.84	9.6
<b>High</b>				19.1	91.2	52.0	21.8	14120.0	7.75	82.5		6.65	31.0
<b>Low</b>				-8.9	15.7	1.1	0.0	234.4	0.18	16.3		0.15	7.1

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## Business Software

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt/ Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
ADBE	Adobe Systems Inc.	34.65	3,103.9	-13.2	90.3	36.1	5.9	18,148.3	5.85	27.8	15,941.8	5.14	14.2
LSE:MSY	Misys plc	3.54	1,118.7	40.6	43.6	18.8	22.2	1,866.3	1.64	13.5	2,228.7	1.95	10.4
INFA	Informatica Corp.	22.23	474.2	6.5	83.7	22.3	21.8	1,988.5	4.19	36.0	1,766.1	3.72	16.7
BLKB	Blackbaud Inc.	22.13	310.8	6.4	60.3	18.6	6.1	977.3	3.14	35.8	974.4	3.13	16.8
ADVS	Advent Software, Inc.	39.33	286.6	14.7	69.8	16.1	0.0	1,002.6	3.50	44.0	933.4	3.26	20.3
MSTR	MicroStrategy Inc.	86.26	367.0	1.8	82.8	23.5	0.0	1,027.8	2.80	19.6	827.1	2.25	9.6

<b>Median</b>				6.5	76.3	20.6	6.0	1,447.1	3.32	31.8		3.20	15.5
<b>High</b>				40.6	90.3	36.1	22.2	18,148.3	5.85	44.0		5.14	20.3
<b>Low</b>				-13.2	43.6	16.1	0.0	977.3	1.64	13.5		1.95	9.6


**Middleware, Tools and Integration**

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
CTXS	Citrix Systems, Inc.	38.88	1,578.6	0.7	91.5	20.5	0.0	7,114.3	4.51	43.9	6,535.6	4.14	20.2
SOW	Software AG	102.85	1,029.1	9.2	72.3	26.7	15.0	2,950.4	2.72	16.5	3,000.0	2.76	10.4
SY	Sybase, Inc.	40.23	1,144.0	2.0	71.2	28.5	32.2	3,280.0	2.87	21.0	2,919.2	2.55	8.9
CPWR	Compuware Corp.	7.53	954.3	-21.6	65.2	24.3	0.0	1,777.8	1.86	11.2	1,444.9	1.51	6.2
TIBX	Tibco Software Inc.	9.13	611.3	-5.2	73.8	20.9	3.9	1,547.9	2.53	25.2	1,304.6	2.13	10.2
PRGS	Progress Software Corp.	23.61	496.8	-3.2	85.1	17.5	0.1	948.3	1.91	42.9	762.9	1.54	8.8
TSX:DSG	Descartes Systems Group Inc.	5.25	68.7	5.9	68.3	25.9	0.0	316.5	4.57	13.3	264.7	3.82	14.7

<b>Median</b>				0.7	72.3	24.3	0.1	1777.8	2.72	21.0		2.55	10.2
<b>High</b>				9.2	91.5	28.5	32.2	7114.3	4.57	43.9		4.14	20.2
<b>Low</b>				-21.6	65.2	17.5	0.0	316.5	1.86	11.2		1.51	6.2



## Enterprise Applications

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt/ Assets %	Market Cap (\$M)	P/S	P/E	Enterprise Value (\$M) <sup>2</sup>	EV/LTM Revenue	EV/LTM EBITDA
SAP	SAP AG	46.59	16,038.6	-3.1	66.6	31.7	15.5	55,399.1	3.41	19.3	54,234.7	3.34	10.5
INTU	Intuit Inc.	29.69	3,182.5	3.6	80.7	30.1	20.7	9,396.0	2.95	21.9	9,048.7	2.84	9.5
LSE:AU.	Autonomy Corp. plc	22.91	662.0	40.0	88.5	43.6	9.0	5,495.8	8.05	30.0	5,492.0	8.05	18.6
PMTC	Parametric Technology Corporation	15.78	938.2	-12.3	67.0	11.1	4.3	1,833.3	1.95	58.8	1,656.1	1.77	15.9
CNQR	Concur Technologies, Inc.	37.32	240.3	24.1	69.5	24.7	0.3	1,815.8	7.56	75.6	1,574.0	6.55	26.5
ECLP	Eclipsys Corporation	20.03	512.3	-0.2	45.1	6.8	8.8	1,140.7	2.20	13.0	1,079.5	2.08	26.0
AZPN	Aspen Technology Inc.	10.25	311.6	-8.6	72.7	10.1	26.5	926.0	2.97	38.7	939.2	3.01	29.7
LWSN	Lawson Software, Inc.	6.71	735.4	-14.0	54.3	15.8	17.5	1,085.3	1.48	38.8	918.2	1.25	7.9
ARBA	Ariba Inc.	11.80	339.0	3.3	63.6	9.7	0.0	1,042.8	3.08	123.0	899.7	2.65	27.5
JDAS	JDA Software Group Inc.	22.14	384.9	0.6	63.5	23.4	0.0	764.2	1.99	NM	678.8	1.76	7.5
MANH	Manhattan Associates, Inc.	23.34	260.2	-24.9	55.2	12.4	0.0	525.8	2.02	41.9	422.6	1.62	13.1
RADS	Radiant Systems Inc.	10.81	285.0	-3.9	46.0	12.1	22.4	358.1	1.26	37.8	412.6	1.45	12.0
ITWO	I2 Technologies, Inc.	17.86	241.9	-5.9	61.2	20.1	0.0	406.9	1.68	13.3	340.2	1.41	7.0
RTLX	Retalix Ltd.	12.23	204.3	-9.8	41.6	6.4	0.3	249.5	1.17	NM	185.5	0.87	13.5
ACTU	Actuate Corp.	4.85	121.3	-11.4	83.3	17.7	19.4	220.2	1.81	19.0	179.9	1.48	8.4
CHRD	Chordiant Software, Inc.	3.20	90.7	-22.3	71.1	2.2	0.0	96.6	1.07	NM	40.0	0.44	19.8
KANA	KANA Software Inc.	0.81	53.1	-23.4	66.4	-6.1	15.3	33.4	0.63	NM	34.5	0.65	NM

<b>Median</b>				<b>-5.9</b>	<b>66.4</b>	<b>12.4</b>	<b>8.8</b>	<b>926.0</b>	<b>1.99</b>	<b>37.8</b>		<b>1.76</b>	<b>13.3</b>
<b>High</b>				<b>40.0</b>	<b>88.5</b>	<b>43.6</b>	<b>26.5</b>	<b>55399.1</b>	<b>8.05</b>	<b>123.0</b>		<b>8.05</b>	<b>29.7</b>
<b>Low</b>				<b>-24.9</b>	<b>41.6</b>	<b>-6.1</b>	<b>0.0</b>	<b>33.4</b>	<b>0.63</b>	<b>13.0</b>		<b>0.44</b>	<b>7.0</b>