



mergertech
IT Sector Snapshot

	Revenue Growth%	GM%	EBITDA%	Debt / Asset %	P/E	EV/Rev	EV/EBITDA
IT Conglomerates	7.55%	54.02%	25.37%	19.38%	15.51	2.31	7.05
IT & IT-ENABLED OUTSOURCED SERVICES							
Financial IT Services	7.41%	43.27%	27.18%	13.95%	18.64	2.24	8.83
Commercial IT Professional Services	19.36%	30.54%	7.78%	0.00%	16.46	0.36	9.74
Governmental IT Professional Services	12.43%	16.33%	8.09%	15.58%	10.79	0.76	7.77
Mobile Technology & Telecom	9.40%	50.93%	26.00%	16.97%	20.82	1.78	7.09
Healthcare IT	14.66%	59.79%	25.47%	8.74%	30.05	3.07	14.12
Managed Services	24.46%	51.14%	34.49%	33.64%	72.44	5.53	13.34
Chinese Outsourcing	30.92%	28.86%	8.33%	2.80%	24.71	1.41	14.12
IT Outsourcing	14.56%	37.98%	17.87%	23.08%	12.82	1.55	9.99
Offshore Outsourcing > \$500MM	25.72%	31.92%	19.44%	5.22%	17.92	1.88	12.23
Offshore Outsourcing < \$500MM	30.20%	31.15%	14.35%	3.48%	5.49	0.79	4.71
European IT & Business Services	8.05%	22.19%	8.48%	14.99%	11.32	0.47	5.20
IT Staff Augmentation	17.54%	24.92%	4.48%	5.35%	18.85	0.37	7.34
BUSINESS PROCESS OUTSOURCING							
Business Process Outsourcing - Non-voice	9.14%	49.65%	21.02%	26.61%	18.53	1.32	7.65
Business Process Outsourcing - Voice	0.90%	34.26%	11.13%	11.13%	14.46	0.56	6.07
European Business Process Outsourcing	8.23%	29.26%	12.09%	34.62%	15.35	0.65	4.30
Offshore Business Process Outsourcing	23.46%	32.62%	12.99%	26.08%	7.01	0.97	7.68
IT SUPPLY CHAIN SERVICES							
IT Retailers	-0.92%	27.50%	4.60%	15.49%	10.67	0.22	4.72
IT Resellers	12.58%	15.91%	2.52%	10.42%	10.96	0.14	4.92
European IT Supply Chain	3.87%	23.26%	3.10%	7.47%	12.43	0.23	5.63
Asian IT Supply Chain	8.33%	9.69%	1.97%	18.36%	12.43	0.23	8.84
IT Products Distributors	16.51%	10.31%	3.85%	13.52%	11.47	0.23	6.01
IT Direct Marketers	13.26%	13.35%	2.56%	2.80%	10.46	0.14	5.19
SOFTWARE							
SaaS	23.74%	69.99%	9.19%	0.08%	113.87	5.32	35.85
Internet & E-Comm	29.28%	65.44%	28.06%	5.76%	28.80	3.47	13.30
BI & Management	11.22%	78.33%	23.32%	5.09%	23.35	2.28	9.40
Enterprise Resource Planning	18.14%	67.17%	17.53%	10.13%	21.18	3.68	13.46
Security	15.60%	84.56%	24.58%	0.00%	36.34	5.05	15.02
Cloud	17.70%	61.45%	28.36%	14.85%	44.60%	3.54%	12.53%
Customer Relationship Management	12.23%	59.48%	8.71%	0.00%	49.27	2.48	17.96



The MergerTech IT Snapshot examines current financial performance and valuation metrics of publicly traded market leaders in various technology sector segments. These metrics can be used as one of several guidelines for assessing valuations of privately owned companies in a similar peer group and market.

Since public companies are highly liquid, answerable to boards and equity holders, and subject to public audit by regulatory agencies, MergerTech generally discounts all valuations of privately owned companies by 30% when compared to publicly held companies.

The derivation of each metric and the degree to which it may be correlated to a valuation for a privately owned company varies greatly depending on a particular company's size, business segments, quality of management, performance history, operating geography, financing and equity structure, operating metrics, overall market sentiment as well as numerous other intangible factors. Valuation multiples should not be viewed independently as a precise means of deriving the enterprise value of a comparable private company, but rather as a starting point from which a series of general observations may be extrapolated.



IT Conglomerates

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
HPQ	Hewlett-Packard Company	26.69	127,245.0	0.96	23.78	13.35	23.65	55,513.2	8.43	78,453.2	0.62	4.62
TSE:6501	Hitachi Ltd.	5.25	121,739.1	0.43	24.69	9.35	28.71	25,231.3	15.63	66,082.5	0.54	5.94
DB:SIE	Siemens AG	99.27	95,893.5	(5.31)	29.21	12.82	16.44	82,668.1	10.00	89,835.3	0.93	7.09
IBM	IBM	188.15	106,916.0	7.06	46.89	24.50	26.90	223,416.0	14.75	242,911.0	2.27	9.27
MSFT	Microsoft Corporation	26.84	72,052.0	8.04	76.38	41.63	11.41	247,779.5	10.70	209,891.5	2.91	7.00
DELL	Dell Inc.	15.13	61,732.0	1.70	22.29	9.27	19.66	30,953.9	8.87	25,381.9	0.41	4.43
KOSE:A066570	LG Electronics Inc.	67.02	46,685.2	(24.42)	21.70	2.22	NM	11,960.2	NM	17,096.0	0.35	16.73
TSE:6702	Fujitsu Ltd.	5.20	58,019.1	(3.60)	27.49	6.90	19.73	11,043.5	20.59	15,503.3	0.26	3.79
CSCO	Cisco Systems, Inc.	18.80	43,724.0	4.68	61.43	25.63	19.38	105,608.8	16.97	78,099.8	1.79	6.97
KOSE:A034730	SK C&C Co. Ltd.	112.56	77,351.5	0.00	9.24	10.22	27.01	5,503.7	19.35	6,212.9	0.08	0.74
ORCL	Oracle Corporation	26.46	36,704.0	14.73	77.87	41.96	20.27	141,778.9	15.51	125,891.9	3.43	8.17
EMC	EMC Corporation	21.91	20,007.6	17.59	61.15	25.11	9.99	52,779.4	23.42	50,853.8	2.54	10.12
SAP	SAP AG	53.92	18,489.1	14.18	69.48	34.36	18.30	72,001.3	16.00	70,016.8	3.76	10.95
AAPL	Apple Inc.	411.27	127,841.0	67.59	42.41	35.55	0.00	425,608.3	12.99	395,452.3	3.09	8.70
CA	CA Technologies	20.68	4,754.0	10.69	86.85	36.47	12.12	12,519.9	14.18	11,478.9	2.41	6.62
INTC	Intel Corporation	24.60	53,999.0	23.79	62.51	43.41	10.31	134,530.6	11.05	127,024.6	2.35	5.42
ORCL	Oracle Corporation	26.46	36,704.0	14.73	77.87	41.96	20.27	141,778.9	15.51	125,891.9	3.43	8.17
ADBE	Adobe Systems Inc.	28.89	4,216.3	10.95	89.61	34.51	16.84	15,283.2	18.76	13,885.8	3.29	9.54

Median			7.55	54.02	25.37	19.38	63,757.2	15.51		2.31	7.05
High			67.59	89.61	43.41	28.71	425,608.3	23.42		3.76	16.73
Low			(24.42)	9.24	2.22	0.00	5,503.7	8.43		0.08	0.74



Financial IT Services

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
FIS	Fidelity National Information Services, Ir	26.99	5,647.6	9.53	30.15	27.47	35.41	8,552.9	17.93	13,235.5	2.34	8.53
FISV	Fiserv, Inc.	59.25	4,254.0	3.33	41.42	30.39	42.85	8,858.6	20.09	12,198.6	2.87	9.31
FAF	First American Financial Corporation	13.01	3,848.7	(1.68)	58.73	6.43	5.02	1,562.7	18.55	1,218.2	0.32	4.92
LPS	Lender Processing Services, Inc.	15.83	2,263.0	(5.60)	31.37	22.89	56.27	1,403.3	7.03	2,585.1	1.14	4.99
EFX	Equifax Inc.	39.06	1,932.1	6.58	60.27	32.14	29.48	4,718.5	21.88	5,670.0	2.93	9.13
TSS	Total System Services, Inc.	19.93	1,809.0	5.32	30.46	27.18	13.95	4,083.5	18.64	4,046.1	2.24	8.09
TSS	Total System Services, Inc.	19.93	1,809.0	5.32	30.46	27.18	13.95	4,083.5	18.64	4,046.1	2.24	8.09
GPN	Global Payments Inc.	48.05	2,049.4	20.04	64.03	22.85	19.77	3,919.6	17.32	3,953.0	1.93	8.44
EEFT	Euronet Worldwide Inc.	19.13	1,125.7	8.24	21.82	12.17	23.33	923.9	NM	1,071.7	0.95	7.72
JKHY	Jack Henry & Associates Inc.	34.26	980.4	10.27	41.49	31.96	10.62	2,961.0	20.86	3,009.3	3.07	9.60
WXS	Wright Express Corp.	54.99	528.1	47.31	72.68	43.69	17.34	2,115.6	17.88	2,502.7	4.74	10.85
SONE	S1 Corporation	9.63	235.2	8.84	46.33	6.03	0.01	538.7	91.03	450.6	1.92	31.75
EPAY	Bottomline Technologies Inc.	23.25	210.6	25.65	54.38	16.69	0.00	984.9	26.97	860.0	4.08	24.47
CSVI	Computer Services Inc.	28.34	173.5	6.04	25.05	31.56	1.46	225.9	18.34	218.2	1.26	3.99
ORCC	Online Resources Corp.	2.42	153.8	2.54	45.05	13.20	7.36	86.3	NM	201.0	1.31	9.90
ONE	Higher One Inc.	18.30	174.4	31.51	62.72	37.10	0.00	949.9	30.57	898.6	5.15	13.89

Median				7.41	43.27	27.18	13.95	1,839.2	18.64		2.24	8.83
High				47.31	72.68	43.69	56.27	8,858.6	91.03		5.15	31.75
Low				(5.60)	21.82	6.03	0.00	86.3	7.03		0.32	3.99



Commercial IT Professional Services													
Symbol	Ticker	Company	Current Price (\$)	Revenue (1tm, \$M)	Revenue Growth % (1tm)	GM% (1tm)	EBITDA% (1tm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
ACN	ACN	Accenture plc	53.34	28,463.8	19.47	30.54	14.85	0.04	37,110.9	16.13	32,473.6	1.14	7.68
UIS	UIS	Unisys Corporation	20.28	3,913.1	(5.33)	26.01	10.38	17.35	908.8	7.52	947.5	0.24	2.33
ADS	ADS	Alliance Data Systems Corporation	104.38	3,081.5	19.36	32.90	29.08	77.00	5,536.5	21.12	12,050.1	3.91	13.45
CBR	CBR	CIBER, Inc.	3.89	1,098.4	3.99	23.75	1.35	12.30	314.4	NM	343.4	0.31	23.18
SAPE	SAPE	Sapient Corp.	12.64	1,021.7	24.25	30.60	11.58	0.00	1,803.3	28.70	1,639.6	1.60	13.86
LIOX	LIOX	Lionbridge Technologies Inc.	2.38	420.8	2.68	30.25	3.10	16.52	156.2	NM	161.8	0.38	12.42
DTLK	DTLK	Datalink Corp.	8.34	356.4	40.05	23.52	5.38	0.00	163.5	14.67	128.5	0.36	6.70
PRFT	PRFT	Perficient Inc.	10.39	247.9	20.09	30.56	10.71	0.00	340.3	33.59	338.3	1.36	12.75
VRTU	VRTU	Virtusa Corp.	14.68	245.3	26.70	37.35	11.74	0.00	411.0	22.24	339.5	1.38	11.79
RCMT	RCMT	RCM Technologies Inc.	5.15	145.2	(14.98)	28.50	5.72	0.00	69.4	16.46	36.8	0.25	4.43
HCKT	HCKT	The Hackett Group, Inc.	3.81	218.2	16.53	32.69	8.42	0.00	156.5	10.77	138.5	0.63	7.54
ANLY	ANLY	Analysts International Corp.	5.63	107.4	(0.54)	24.18	4.11	0.00	33.6	11.36	27.8	0.26	6.30
EDGW	EDGW	Edgewater Technology Inc.	2.87	99.6	30.33	37.91	7.78	0.17	39.2	20.85	26.0	0.26	3.35
TMNG	TMNG	Management Network Group Inc.	1.52	66.0	(2.89)	37.21	(1.81)	0.00	14.4	NM	4.3	0.06	NM
ZANE	ZANE	Zanett Inc.	0.24	49.7	20.88	26.40	1.05	52.61	2.3	NM	17.4	0.35	33.32
		Median			19.36	30.54	7.78	0.00	163.5	16.46		0.36	9.74
		High			40.05	37.91	29.08	77.00	37,110.9	33.59		3.91	33.32
		Low			(14.98)	23.52	(1.81)	0.00	2.3	7.52		0.06	2.33



Govt. IT Professional Services

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
SAI	SAIC, Inc.	12.86	10,819.0	1.93	12.33	7.15	28.66	4,387.9	16.75	4,776.9	0.44	6.17
CACI	CACI International Inc.	58.69	3,668.2	13.09	29.83	9.02	23.27	1,550.9	11.53	2,061.0	0.56	6.20
MANT	ManTech International Corporation	35.14	2,886.1	17.89	14.59	9.31	11.40	1,293.3	9.43	1,311.4	0.45	4.88
SRX	Sierra Rutile Limited	0.98	45.3	27.00	(17.64)	(13.25)	19.76	500.3	NM	500.0	11.23	NM
MMS	MAXIMUS, Inc.	45.03	929.6	11.77	27.29	14.95	0.30	1,519.3	19.49	1,348.0	1.45	9.70
ICFI	ICF International Inc.	28.34	819.8	9.91	37.97	9.48	8.65	560.2	16.97	608.2	0.74	7.83
NCIT	NCI, Inc.	7.32	614.5	14.74	10.96	6.87	21.32	99.4	5.08	160.0	0.26	3.79
DRCO	Dynamics Research Corp.	11.24	304.1	13.42	16.96	10.01	38.00	115.0	10.05	238.2	0.78	7.77
SXE	Southern Cross Electrical Engineering Limited	0.91	109.2	4.52	15.71	1.07	4.03	146.5	NM	122.3	1.13	105.43
WYY	WidePoint Corp.	0.70	44.6	(8.59)	24.63	3.70	2.56	44.1	9.59	38.8	0.87	23.51
Median				12.43	16.33	8.09	15.58	530.2	10.79		0.76	7.77
High				27.00	37.97	14.95	38.00	4,387.9	19.49		11.23	105.43
Low				(8.59)	(17.64)	(13.25)	0.30	44.1	5.08		0.26	3.79



Mobile Technology & Telecom												
Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
LSE:VOD	Vodafone Group plc	2.75	73,178.0	3.28	32.60	31.47	24.61	134,737.9	12.48	181,657.4	2.46	5.84
TNAV	TeleNav, Inc.	7.75	217.3	12.15	80.07	28.75	0.00	306.2	8.74	118.3	0.54	1.89
S	Sprint Nextel Corp.	2.35	33,258.0	3.51	45.38	16.93	38.59	6,351.1	NM	20,879.1	0.63	5.39
SMSI	Smith Micro Software Inc.	1.52	81.8	(34.51)	81.57	(27.23)	0.00	65.1	NM	11.0	0.13	NM
MMI	Motorola Mobility Holdings, Inc.	38.49	13,064.0	14.00	25.43	1.62	0.00	11,570.9	NM	8,119.9	0.62	38.30
T	AT&T, Inc.	30.15	126,723.0	1.97	54.72	24.07	23.95	174,313.1	44.56	236,144.1	1.86	7.55
DB:DTE	Deutsche Telekom AG	11.51	81,221.0	18.41	43.14	28.88	39.94	48,485.1	30.43	114,174.2	1.45	5.01
SEHK:941	China Mobile Limited	9.88	78,173.5	7.78	84.07	48.96	3.12	205,215.7	10.86	158,695.6	2.02	4.09
BRCM	Broadcom Corp.	32.55	7,389.0	11.77	50.93	17.05	13.23	18,514.7	20.82	16,153.7	2.19	12.82
VZ	Verizon Communications Inc.	38.80	110,875.0	4.04	58.62	26.49	23.93	106,618.9	44.31	197,754.9	1.78	6.63
BSE:532454	Bharti Airtel Ltd.	6.32	13,497.4	36.50	49.33	33.28	43.76	28,010.1	28.00	41,623.9	3.11	9.34
BSE:532712	Reliance Communications Ltd	1.60	4,520.3	9.40	51.65	38.04	38.97	4,131.8	0.00	10,781.0	2.40	6.33
MOTR	Motricity, Inc.	0.87	133.2	8.54	64.85	1.30	16.97	35.8	NM	38.6	0.29	22.29
OB:OPERA	Opera Software ASA	4.97	143.3	30.66	47.32	26.00	0.00	587.2	34.96	507.0	3.55	13.65
BSQR	BSQUARE Corp.	3.48	101.0	19.75	21.46	2.99	0.00	42.5	10.12	25.8	0.26	8.54
	Median			9.40	50.93	26.00	16.97	11,570.9	20.82		1.78	7.09
	High			36.50	84.07	48.96	43.76	205,215.7	44.56		3.55	38.30
	Low			(34.51)	21.46	(27.23)	0.00	35.8	0.00		0.13	1.89



Healthcare IT													
Symbol	Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
CERN	CERN	Cerner Corporation	64.09	2,087.7	14.94	80.62	26.62	4.71	10,315.1	36.91	9,693.9	4.64	17.44
MDRX	MDRX	Allscripts Healthcare Solutions, Inc.	18.98	1,366.3	0.00	46.12	18.04	15.68	3,624.6	94.58	3,920.3	2.87	15.91
WBMD	WBMD	WebMD Health Corp.	38.15	576.6	14.38	65.22	25.77	49.10	1,580.0	22.17	1,276.3	2.21	8.59
AIM:EMIS	AIM:EMIS	EMIS Group PLC	7.36	111.0	20.29	47.41	35.94	5.41	406.0	19.11	390.3	3.58	9.91
MRGE	MRGE	Merge Healthcare Incorporated	4.93	214.5	89.11	64.27	22.76	57.14	496.0	NM	702.1	3.27	14.38
QSII	QSII	Quality Systems Inc.	37.45	417.9	24.85	65.92	31.21	0.00	2,389.0	30.05	2,258.9	5.40	17.32
OMCL	OMCL	Omniceil Inc.	16.95	245.5	10.40	55.30	9.77	0.00	514.2	51.60	314.3	1.28	13.11
MDAS	MDAS	MedAssets, Inc.	9.60	528.4	39.03	76.51	26.71	51.77	617.0	NM	1,494.3	2.83	10.59
CPSI	CPSI	Computer Programs & Systems Inc.	52.20	173.5	13.20	45.78	25.16	0.00	627.6	24.47	604.5	3.48	13.85
STRM	STRM	Streamline Health Solutions, Inc.	1.74	17.5	(7.70)	46.18	5.08	12.07	17.0	NM	18.5	1.05	20.77
		Median			14.66	59.79	25.47	8.74	622.3	30.05		3.07	14.12
		High			89.11	80.62	35.94	57.14	10,315.1	94.58		5.40	20.77
		Low			(7.70)	45.78	5.08	0.00	17.0	19.11		1.05	8.59



Managed Services

Ticker	Company	Current Price (\$)	Revenue (Ttm, \$M)	Revenue Growth % (Ttm)	GM% (Ttm)	EBITDA% (Ttm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
EQIX	Equinix, Inc.	103.46	1,520.8	36.07	45.30	40.62	53.39	5,687.3	72.44	7742.4	5.09	12.53
RAX	Rackspace Hosting, Inc.	43.76	956.5	30.08	69.37	28.36	14.85	5,690.0	92.34	5709.4	5.97	21.04
LSE:TCY	Telecity Group plc	9.67	345.2	18.85	56.97	44.20	16.45	2,029.2	25.49	2119.8	6.25	14.15
TSX:PIX	Peer 1 Network Enterprises, Inc.	1.76	118.0	16.98	38.93	22.32	50.84	238.1	NM	296.8	2.43	10.89

Median				24.46	51.14	34.49	33.64	3,858.2	72.44		5.53	13.34
High				36.07	69.37	44.20	53.39	5,690.0	92.34		6.25	21.04
Low				16.98	38.93	22.32	14.85	238.1	25.49		2.43	10.89



Chinese Outsourcing												
Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
SEHK:596	Inspur International Limited	0.03	312.0	15.09	19.83	5.96	8.45	133.4	11.01	-7.0	NM	NM
SHSE:600756	Shandong Inspur Software C	1.65	79.5	27.39	25.84	3.32	0.00	329.9	130.62	272.3	3.39	101.94
SZSE:000977	Inspur Group	2.35	197.3	20.72	22.79	5.35	15.34	522.5	32.63	497.4	2.49	46.60
VIT	VancelInfo Technologies Inc.	10.08	255.6	30.92	35.30	13.74	0.00	560.1	22.12	418.7	1.64	11.94
SEHK:354	Chinasoft International Ltd.	0.29	287.7	37.85	33.02	10.99	24.38	474.8	NM	488.1	1.69	15.10
KOSE:A066570	Isoftstone Holdings Limited	9.11	259.4	44.45	36.71	11.61	0.00	590.5	40.29	514.2	1.98	17.31
SHSE:600410	Beijing Teamsun Technology	1.51	746.3	23.24	18.42	6.23	13.97	813.6	27.51	751.0	0.99	15.95
HSFT	hiSoft Technology Internatio	9.68	196.5	51.09	34.79	9.06	0.00	356.9	24.71	234.0	1.19	13.13
YTEC	Yucheng Technologies Limite	2.24	69.5	53.04	50.07	15.21	12.25	41.7	7.04	40.6	0.58	3.87
TSEC:2480	Stark Technology Inc.	0.80	133.8	8.33	28.86	8.33	2.80	117.6	13.37	101.5	0.74	8.84
CIS	Camelot Information System	3.00	227.4	31.44	28.15	3.96	0.00	111.6	NM	22.4	0.10	2.49
	Median			30.92	28.86	8.33	2.80	356.9	24.71		1.41	14.12
	High			53.04	50.07	15.21	24.38	813.6	130.62		3.39	101.94
	Low			8.33	18.42	3.32	0.00	41.7	7.04		0.10	2.49



IT Outsourcing

Ticker	Company	Current Price (\$)	Revenue (Itm, \$M)	Revenue Growth % (Itm)	GM% (Itm)	EBITDA% (Itm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
CSC	Computer Sciences Corporation	24.60	16,196.0	2.32	18.16	11.74	24.51	4,005.2	NM	6343.2	0.39	3.32
TSX:GIB.A	CGI Group, Inc.	18.99	4,161.8	15.84	15.91	18.06	23.08	5,217.2	12.82	6126.6	1.42	7.88
AKAM	Akamai Technologies, Inc.	32.82	1,119.5	14.56	69.33	38.60	0.00	5,783.1	31.77	5095.5	4.55	11.79
IGTE	IGATE Corporation	16.11	779.6	177.85	37.98	17.87	48.23	1,031.4	47.95	1997.9	2.56	14.34
INAP	Internap Network Services Corp.	5.90	241.8	(2.41)	41.24	15.29	18.03	352.2	NM	373.8	1.55	9.99
TEAM	Team International Marketing	1.03	65.0	9.05	8.26	5.86	48.00	5.1	2.55	0.0	0.00	0.00
KEYN	Keynote Systems Inc.	20.64	111.3	32.51	53.72	19.72	0.00	338.0	6.92	236.6	2.13	10.78

Median				14.56	37.98	17.87	23.08	1,031.4	12.82		1.55	9.99
High				177.85	69.33	38.60	48.23	5,783.1	47.95		4.55	14.34
Low				(2.41)	8.26	5.86	0.00	5.1	2.55		0.00	0.00



Offshore Outsourcing > \$500MM

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
BSE:532540	Tata Consultancy Services Limited	22.45	8,791.9	31.62	39.28	30.98	0.18	44,740.4	21.85	43,543.3	4.62	14.90
BSE:507685	Wipro Ltd.	7.82	6,697.2	19.81	29.38	19.29	13.66	20,414.1	18.57	19,372.5	2.70	13.88
BSE:500209	Infosys Ltd.	53.73	6,825.0	19.01	40.21	31.41	0.00	31,695.7	17.89	27,705.2	3.78	12.04
CTSH	Cognizant Technology Solutions Corporation	66.18	5,768.1	37.84	42.34	20.67	0.00	21,676.9	26.29	19,385.6	3.36	16.26
BSE:532281	HCL Technologies Ltd.	7.57	3,541.7	38.47	29.96	15.69	12.87	6,113.8	14.87	6,199.7	1.63	10.40
BSE:526299	Mphasis Limited	5.80	1,041.0	0.62	27.03	19.60	5.22	1,602.1	9.67	1,243.4	1.21	6.19
BSE:532755	Tech Mahindra Limited	11.24	1,185.5	14.05	33.88	20.10	NM	1,676.8	10.99	1,919.3	1.79	8.64
SNSE:SONDA	Sonda S.A.	2.43	1,140.1	33.07	20.94	13.58	21.01	2,100.4	25.41	2,288.3	1.90	13.90
BSE:532517	Patni Computer Systems Limited	8.50	683.7	(2.57)	39.86	17.03	0.03	1,265.7	15.75	1,220.3	1.66	9.77
BSE:532466	Oracle Financial Services Software Limited	35.31	593.5	9.00	52.80	35.25	NM	3,372.8	15.35	2,785.7	4.37	12.41
KOSE:A022100	Posco ICT Company Ltd.	7.65	740.6	125.18	11.91	5.14	27.09	1,077.4	57.53	1,197.2	1.62	31.82
BSE:517326	CMC Limited	16.22	254.5	32.69	26.94	15.56	NM	554.6	17.95	509.9	1.87	12.00
	Median			25.72	31.92	19.44	5.22	2,736.6	17.92		1.88	12.23
	High			125.18	52.80	35.25	27.09	44,740.4	57.53		4.62	31.82
	Low			(2.57)	11.91	5.14	0.00	554.6	9.67		1.21	6.19



Offshore Outsourcing < \$500MM

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
BSE:500366	Rolta India Ltd.	1.13	379.8	15.79	50.15	36.31	NM	258.0	3.28	525.4	1.39	3.84
BSE:532254	Polaris Financial Technology Limited	2.36	371.2	31.35	30.05	12.65	NM	287.3	6.57	277.9	0.70	5.51
BSE:532819	MindTree Limited	7.52	335.6	21.77	32.79	13.65	2.38	352.1	9.55	338.1	0.94	6.88
BSE:532221	Sonata Software Limited	0.40	285.2	0.79	27.96	7.12	3.48	49.8	4.09	41.7	0.15	2.06
BSE:532616	Cambridge Solutions, Ltd.	0.28	157.0	(28.42)	22.55	(0.75)	NM	47.5	0.49	75.6	0.49	NM
BSE:532175	Infotech Enterprises Limited	2.10	275.4	32.13	30.79	16.22	NM	306.6	11.79	233.5	0.79	4.71
BSE:500160	GTL Ltd.	0.69	647.0	0.00	20.57	14.16	59.08	90.1	NM	959.2	1.49	10.56
BSE:532129	Hexaware Technologies Limited	1.49	268.6	30.91	25.91	14.82	NM	502.9	11.57	427.2	1.60	10.81
BSE:504067	Zensar Technologies Limited	2.71	313.4	66.84	30.91	14.34	NM	151.8	4.83	172.2	0.51	3.57
BSE:532541	NIIIT Technologies Limited	3.46	273.0	0.00	34.63	17.69	4.72	250.5	6.22	222.9	0.76	4.30
BSE:517326	CMC Limited	16.22	254.5	32.69	26.94	15.56	NM	554.6	17.95	509.9	1.87	12.00
VIT	VanceInfo Technologies Inc.	9.70	255.6	30.92	35.30	13.74	0.00	560.1	22.12	418.7	1.64	11.94
BSE:532400	KPIT Cummins Infosystems Ltd.	2.88	255.0	48.39	32.81	10.72	NM	263.9	10.38	238.8	0.87	7.96
BSE:533154	Infinite Computer Solutions (India) Ltd.	1.20	201.6	30.20	30.73	15.79	5.99	65.3	2.73	50.4	0.25	1.59
BSE:533179	Persistent Systems Limited	5.95	165.2	19.28	33.50	20.54	0.00	263.0	9.94	196.2	1.11	5.39
BSE:532628	3i Infotech, Ltd.	0.24	371.1	(22.74)	42.88	16.29	NM	61.3	NM	463.7	1.16	7.15
BSE:523704	Mastek Limited	1.54	117.4	(1.47)	25.30	(4.33)	2.43	46.3	NM	27.2	0.22	NM
BSE:532663	Sasken Communication Technologies Ltd.	1.80	97.6	(9.37)	42.47	14.35	NM	56.0	4.38	47.2	0.45	3.14
BSE:532312	Geometric Limited	0.88	141.9	30.33	30.68	12.25	NM	75.1	5.79	88.3	0.58	4.73
BSE:532890	Take Solutions Ltd.	0.43	122.4	45.52	37.75	21.18	29.49	63.1	3.85	99.5	0.82	3.87
BSE:532882	Omnitech InfoSolutions Ltd.	2.44	87.9	53.82	34.38	27.17	NM	38.9	3.85	59.7	0.68	2.52
BSE:532408	Megasoft Ltd.	0.19	33.2	(15.37)	56.47	25.42	NM	11.0	2.63	26.8	0.81	3.20
NSEI:533121	Thinksoft Global Services Limited	0.77	20.6	37.79	31.15	6.78	NM	9.2	5.19	1.4	0.06	0.92
	Median			30.20	31.15	14.35	3.48	90.1	5.49		0.79	4.71
	High			66.84	56.47	36.31	59.08	560.1	22.12		1.87	12.00
	Low			(28.42)	20.57	(4.33)	0.00	9.2	0.49		0.06	0.92



European IT & Business Services

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA	Country
ENXTPA:CAP	Cap Gemini S.A.	32.71	13,418.5	12.62	23.21	8.37	13.90	5,616.9	15.15	5,365.7	0.44	5.30	France
ENXTPA:ATO	Atos S.A.	45.51	7,263.6	(0.58)	11.13	11.11	14.56	4,257.7	17.84	4,378.8	0.67	6.03	France
LSE:LOG	Logica PLC	1.05	6,140.4	3.43	14.18	8.64	12.36	1,912.7	8.62	2,591.9	0.43	4.96	UK
LSE:CCC	ComputaCenter plc	5.24	4,421.4	7.13	13.85	3.89	6.29	927.2	11.38	799.7	0.18	4.74	UK
CATS:IDR	Indra Sistemas, S.A.	12.84	3,608.7	4.02	23.83	10.91	16.80	2,143.0	8.64	2,801.9	0.80	7.24	Spain
TIE1v	Tieto Oyj	15.05	2,436.8	7.64	29.21	10.22	15.42	1,078.9	16.97	1,234.7	0.52	5.10	Finland
LSE:SGE	Sage Group plc	4.63	2,086.0	4.41	93.58	29.50	7.08	6,045.7	15.19	6,063.6	2.88	9.77	UK
ENXTPA:RIA	Groupe Steria SCA	18.02	2,505.6	4.17	22.70	7.26	19.35	570.8	12.19	834.9	0.37	5.01	France
DSY	Dassault Systemes SA	80.81	2,331.3	20.38	86.02	31.92	8.88	10,124.0	27.76	8,787.5	3.87	12.10	France
ENXTPA:SOP	Sopra Group	46.99	1,777.6	10.56	21.67	10.33	18.98	682.3	5.48	840.0	0.52	5.03	France
OB:EDBASA	EDB ErgoGroup ASA	1.63	2,176.9	76.07	20.63	7.50	31.25	476.7	47.54	1,066.0	0.49	6.55	Norway
ENXTPA:ATE	Alten SA	24.24	1,447.0	15.28	23.34	11.01	6.86	875.6	11.26	857.0	0.66	5.95	France
ENXTPA:GFI	GFI Informatique S.A.	2.96	963.7	(0.51)	8.93	7.53	26.29	189.8	8.09	340.2	0.39	5.20	France
ENXTPA:DVT	Devoteam SA	14.14	759.9	11.00	7.80	6.77	16.98	104.5	8.61	114.7	0.17	2.52	France
XTRA:TDS	Cancom AG	11.85	820.8	36.83	26.74	3.94	16.08	117.2	8.30	142.8	0.18	4.54	Germany
LSE:TIG	Innovation Group plc	0.31	275.0	8.46	40.99	11.26	5.41	300.9	36.82	252.5	0.91	7.91	UK
SX	CS Communication & Systemes SA	3.43	288.5	3.38	0.57	(1.82)	16.07	22.8	NM	28.9	0.11	NM	France
ENXTPA:AUB	Aubay	6.50	258.4	18.62	8.96	8.15	8.76	93.5	8.50	94.0	0.40	4.87	France
XTRA:TDS	TDS Informationstechnologie AG	6.33	183.8	4.33	12.29	5.19	19.62	191.0	NM	217.5	1.21	23.25	Germany
XTRA:ACV	All for One Midmarket AG	12.15	121.2	14.43	23.91	8.59	8.21	60.1	9.65	45.7	0.39	4.52	Germany

Median			8.05	22.19	8.48	14.99	626.54	11.32		0.47	5.20	
High			76.07	93.58	31.92	31.25	10,124.04	47.54		3.87	23.25	
Low			(0.58)	0.57	(1.82)	5.41	22.79	5.48		0.11	2.52	



IT Staff Augmentation

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
MAN	ManpowerGroup	37.65	21,731.6	20.27	16.92	2.90	9.94	3,272.5	NM	3,412.4	0.16	5.42
KELY.A	Kelly Services, Inc.	14.41	5,480.5	13.74	16.12	1.78	5.31	602.7	10.95	608.2	0.11	6.24
RHI	Robert Half International Inc.	28.99	3,777.0	18.96	39.44	7.96	NM	3,958.6	26.63	3,717.5	0.98	12.36
SFN	Stanfield Funds Management Limited	0.86	3.2	1,207.51	73.62	49.02	78.74	1.9	55.56	2.9	0.92	1.88
ASF	Insperity, Inc.	24.79	1,916.6	14.08	17.88	3.69	0.00	0.0	0.00	0.0	0.00	0.00
KFRC	Kforce Inc.	12.79	1,083.9	13.27	31.33	5.67	14.54	431.1	18.85	491.3	0.45	8.00
CDI	CDI Corp.	14.00	1,039.9	16.12	21.30	2.96	5.39	287.1	NM	291.1	0.28	9.86
HHGP	Hudson Highland Group Inc.	4.98	930.1	22.70	37.91	2.19	3.49	168.6	18.63	153.8	0.17	7.55
CFS	Canadian Financials & Utilities Split Cor	5.13	0.0	0.00	0.00	0.00	NM	4.6	0.00	0.0	0.00	0.00
HSII	Heidrick & Struggles International Inc.	22.33	552.8	11.59	28.55	6.56	0.42	391.8	NM	258.3	0.47	7.13
ASGN	On Assignment Inc.	11.32	556.6	33.54	33.90	8.17	21.73	413.3	134.82	488.4	0.88	10.74
CTGX	Computer Task Group Inc.	13.79	382.7	22.75	21.08	5.27	0.00	265.8	21.24	253.2	0.66	12.55

Median			17.54	24.92	4.48	5.35	339.4	18.85			0.37	7.34
High			1,207.51	73.62	49.02	78.74	3,958.6	134.82			0.98	12.55
Low			0.00	0.00	0.00	0.00	0.0	0.00			0.00	0.00



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/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
ADP	Automatic Data Processing, Inc.	54.91	10,349.8	11.66	49.65	21.25	0.08	26,770.9	20.22	25,441.2	2.46	11.57
IRM	Iron Mountain Inc.	31.24	3,231.3	9.14	59.76	28.78	51.95	5,743.0	NM	8,589.9	2.66	9.24
TW	Towers Watson & Co.	60.48	3,318.4	21.20	32.43	18.43	3.64	4,135.0	20.02	3,912.2	1.18	6.39
DST	DST Systems Inc.	46.79	2,346.0	2.04	18.77	16.15	41.87	2,152.5	9.64	3,101.2	1.32	7.65
PAYX	Paychex, Inc.	30.61	2,162.8	6.32	69.18	42.76	0.00	11,419.9	21.15	11,008.8	5.09	11.90
ACXM	Acxiom Corporation	12.77	1,186.9	4.64	23.42	20.38	26.61	1,073.9	NM	1,274.3	1.07	5.27
CBZ	CBIZ, Inc.	6.15	737.2	1.40	12.91	11.04	35.91	312.8	10.94	592.5	0.80	7.28
CSGS	CSG International, Inc.	15.06	701.2	34.06	50.28	21.02	39.65	525.2	18.53	698.8	1.00	4.74
SYNT	Syntel, Inc.	47.89	614.9	21.76	37.40	23.51	0.00	1,962.3	18.05	1,661.1	2.70	11.49
DRIV	Digital River Inc.	15.47	383.8	3.62	83.00	14.05	27.76	597.7	33.42	287.3	0.75	5.33
EBIX	Ebix Inc.	22.75	160.0	24.63	80.74	43.92	7.15	916.8	14.36	928.4	5.80	13.21
Median				9.14	49.65	21.02	26.61	1,962.3	18.53		1.32	7.65
High				34.06	83.00	43.92	51.95	26,770.9	33.42		5.80	13.21
Low				1.40	12.91	11.04	0.00	312.8	9.64		0.75	4.74



Business Process Outsourcing - Voice

Ticker	Company	Current Price (\$)	Revenue (Itm, \$M)	Revenue Growth % (Itm)	GM% (Itm)	EBITDA% (Itm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
CVG	Convergys Corporation	12.43	2,246.3	0.90	37.31	11.13	5.43	1,599.3	12.07	1,254.2	0.56	2.30
SYKE	Sykes Enterprises, Incorporated	16.05	1,231.8	18.72	34.26	11.78	0.00	767.7	15.14	562.9	0.46	3.88
TTEC	TeleTech Holdings Inc.	16.02	1,159.3	5.84	28.13	13.16	16.89	952.7	15.87	926.1	0.80	6.07
HHS	Harte-Hanks Inc.	9.00	850.8	(1.13)	19.23	11.35	NM	606.2	13.79	719.3	0.85	7.45
AMEX:SGS	Stream Global Services, Inc.	3.05	849.4	9.00	40.71	8.99	39.56	254.8	NM	476.2	0.56	6.23
SRT	StarTek, Inc.	2.00	233.0	(14.70)	10.19	(0.49)	0.00	47.2	NM	35.7	0.15	NM
RMKR	Rainmaker Systems Inc.	0.86	36.7	(17.28)	34.81	(18.29)	16.84	20.7	NM	15.3	0.42	NM

Median				0.90	34.26	11.13	11.13	606.2	14.46		0.56	6.07
High				18.72	40.71	13.16	39.56	1,599.3	15.87		0.85	7.45
Low				(17.28)	10.19	(18.29)	0.00	20.7	12.07		0.15	2.30



European Business Process Outsourcing

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
LSE:CPI	Capita PLC	10.05	4,469.3	1.67	29.26	17.02	43.06	5,899.2	15.35	7,836.3	1.79	10.50
ENXTPA:RCF	Teleperformance	22.71	3,103.1	13.22	29.42	12.09	7.48	1,417.2	16.37	1,453.8	0.52	4.30
LSE:XCH	Xchanging PLC	1.02	1,246.7	8.23	9.29	10.59	9.08	260.6	NM	250.1	0.20	1.93
ENXTPA:TES	Tessi SA	90.48	351.4	4.18	46.55	19.10	34.62	266.5	7.98	205.4	0.65	3.40
ENXTLS:RED	Reditus-Sociedade Gestora de Participacoes Sociais SA	5.16	166.7	24.86	12.34	8.23	42.47	67.5	NM	164.1	1.01	12.29
	Median			8.23	29.26	12.09	34.62	266.5	15.35		0.65	4.30
	High			24.86	46.55	19.10	43.06	5,899.2	16.37		1.79	12.29
	Low			1.67	9.29	8.23	7.48	67.5	7.98		0.20	1.93



Offshore Business Process Outsourcing

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
G	Genpact Ltd.	14.95	1,499.3	23.46	36.45	19.65	15.38	3,248.2	19.78	3,215.9	2.14	10.94
OM: TWW SDB B	Transcom WorldWide SA	0.07	753.1	(4.36)	16.94	3.38	29.66	101.6	NM	200.9	0.27	7.85
WNS	WNS (Holdings) Ltd.	8.98	520.3	(15.31)	24.97	12.99	22.51	435.5	51.21	507.1	0.97	7.50
BSE: 532809	Firstsource Solutions Limited	0.12	426.4	7.28	32.62	8.57	53.38	73.4	3.54	313.1	0.74	8.64
EXLS	Exlservice Holdings, Inc.	22.56	328.0	35.45	39.10	17.87	1.84	752.0	22.17	676.4	2.06	11.54
BSE: 532859	Hinduja Global Solutions Limited	5.54	247.9	29.65	30.61	12.23	35.28	134.6	6.30	132.2	0.54	4.39
BSE: 532761	HOV Services Limited	0.78	159.3	(16.33)	45.41	15.71	51.01	11.9	1.10	168.4	1.17	7.47
BSE: 532927	eClerx Services Limited	13.33	83.1	38.70	58.06	44.66	NM	423.2	13.69	398.7	4.47	10.01
BSE: 532528	Datamatics Global Services Ltd	0.44	71.8	32.26	27.68	7.82	9.56	34.2	7.01	37.9	0.53	7.03
BSE: 532633	Allsec Technologies Limited	0.22	31.6	3.01	19.71	(5.77)	0.35	4.8	NM	3.0	0.10	NM
BSE: 531675	Tricom India Ltd.	0.22	26.2	34.24	54.69	28.40	31.81	15.3	4.47	30.3	1.16	4.10

Median			23.46	32.62	12.99	26.08	101.6	7.01			0.97	7.68
High			38.70	58.06	44.66	53.38	3,248.2	51.21			4.47	11.54
Low			(16.33)	16.94	(5.77)	0.35	4.8	1.10			0.10	4.10



IT Retailers												
Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
BBY	Best Buy Co. Inc.	23.75	50,642.0	0.14	24.78	6.08	10.01	8,390.1	8.26	8,941.1	0.18	2.90
SPLS	Staples, Inc.	14.23	24,977.9	1.80	30.13	8.34	14.60	10,232.6	10.67	11,166.5	0.45	5.36
OMX	OfficeMax Incorporated	4.89	7,051.6	(1.98)	25.60	3.11	43.47	476.3	11.52	1,794.8	0.25	8.18
ODP	Office Depot, Inc.	2.23	11,481.8	(2.17)	29.39	2.44	16.38	765.7	NM	1,352.1	0.12	4.07
	Median			(0.92)	27.50	4.60	15.49	4,577.9	10.67		0.22	4.72
	High			1.80	30.13	8.34	43.47	10,232.6	11.52		0.45	8.18
	Low			(2.17)	24.78	2.44	10.01	476.3	8.26		0.12	2.90



IT Resellers													
Symbol	Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
BBOX	BBOX	Black Box Corp.	29.03	1,087.3	5.48	32.45	10.49	16.20	546.5	10.96	714.4	0.66	6.26
PLUS	PLUS	ePlus Inc.	27.76	915.4	18.34	17.25	6.39	22.94	229.9	11.00	271.3	0.30	4.64
NSIT	NSIT	Insight Enterprises Inc.	15.62	5,266.1	13.26	13.35	3.57	10.49	810.0	9.52	868.6	0.16	4.61
SYX	SYX	Systemax Inc.	16.77	3,709.4	5.32	14.38	2.48	0.97	640.9	12.49	522.9	0.14	5.69
AGYS	AGYS	Agilysys Inc.	8.00	686.8	53.41	23.60	(0.01)	0.74	182.7	NM	90.6	0.13	NM
TSX:SO	TSX:SO	Softchoice Corp.	10.34	983.7	47.22	18.86	5.03	2.80	240.0	10.00	204.1	0.20	3.99
MALL	MALL	PC Mall Inc.	6.30	1,490.8	16.47	12.71	1.64	21.73	75.4	10.46	145.0	0.10	5.92
PCCC	PCCC	PC Connection, Inc.	11.88	2,105.7	11.90	12.32	2.56	0.46	317.2	11.32	279.6	0.13	5.19
GTSI	GTSI	GTSI Corp.	4.15	439.9	(38.71)	14.56	(1.76)	10.35	40.8	NM	4.8	0.01	1.07
MTMC	MTMC	MTM Technologies Inc.	0.25	174.7	(28.01)	22.78	(1.40)	53.27	0.2	NM	0.0	0.00	NM
		Median			12.58	15.91	2.52	10.42	235.0	10.96		0.14	4.92
		High			53.41	32.45	10.49	53.27	810.0	12.49		0.66	6.26
		Low			(38.71)	12.32	(1.76)	0.46	0.2	9.52		0.00	1.07



European IT Supply Chain

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA	Country
KESA	Kesa Electricals plc	1.12	7,939.2	(3.23)	31.96	3.13	7.78	560.6	NM	496.9	0.06	1.99	UK
SWX:ALSN	ALSO-Actebis Holding	44.98	7,001.1	43.53	5.60	1.43	8.33	549.5	0.00	651.0	0.09	6.60	Switzerland
GMG	Game Group plc	0.11	2,567.8	(8.61)	25.74	2.88	23.73	28.4	NM	171.9	0.07	2.43	UK
XTRA:MDN	Medion AG	20.50	2,028.7	(6.50)	12.37	2.06	0.00	900.1	35.01	679.6	0.34	16.75	Germany
BC8	Bechtle AG	34.49	2,658.2	25.82	14.44	4.88	7.87	747.8	9.23	722.5	0.28	5.73	Germany
ATSE:PLAIS	Plaisio Computers SA	3.44	440.3	(14.62)	20.78	4.42	17.31	68.7	7.88	57.2	0.13	2.99	Greece
LSE:ACL	Acal plc	2.73	424.0	14.24	29.02	3.32	7.07	79.5	15.63	78.5	0.18	5.53	UK
OM:CAT B	Catella AB	1.06	157.0	1,163.53	76.91	0.74	6.74	88.7	NM	91.5	0.58	69.17	Sweden
Median				3.87	23.26	3.10	7.47	84.11	12.43		0.23	5.63	
High				1,163.53	76.91	4.88	23.73	900.12	35.01		0.58	69.17	
Low				(14.62)	12.37	0.74	0.00	28.44	7.88		0.07	2.43	



Asian IT Supply Chain

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA	Country
SEHK: 861	Digital China Holdings Ltd.	1.58	8,140.8	18.97	7.35	1.97	15.48	1,802.6	12.16	1,881.1	0.23	11.41	China
BSE: 532805	Redington (India) Ltd.	1.50	4,214.2	39.62	5.41	2.62	32.94	632.6	12.43	983.3	0.24	8.99	India
TSE: 3071	Stream Co.,Ltd.	717.72	488.4	(0.50)	9.69	1.05	18.36	26.1	20.14	33.3	0.07	6.36	Japan
TSEC: 2480	Stark Technology Inc.	0.81	133.8	8.33	28.86	8.33	2.80	117.6	13.37	101.5	0.74	8.84	Taiwan
SGX: B26	Ban Leong Technologies Ltd.	0.08	84.4	(5.44)	16.48	3.70	22.66	9.1	4.43	14.3	0.17	4.64	Singapore
SGX: G77	Digiland International Ltd.	0.00	62.1	31.43	4.07	(1.48)	26.85	8.1	NM	10.2	0.16	NM	Singapore
JASDAQ: 9816	Striders Corporation	0.20	19.2	(42.01)	44.51	(1.49)	5.23	17.5	NM	8.6	0.44	NM	Japan
	Median			8.33	9.69	1.97	18.36	26.1	12.43		0.23	8.84	
	High			39.62	44.51	8.33	32.94	1,802.6	20.14		0.74	11.41	
	Low			(42.01)	4.07	(1.49)	2.80	8.1	4.43		0.07	4.64	



IT Product Distributors												
Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
IM	Ingram Micro Inc.	18.66	36,258.6	8.19	5.28	1.40	5.07	2,831.8	12.06	2,227.3	0.06	4.38
TECD	Tech Data Corp.	51.33	26,492.8	12.53	5.28	1.58	7.38	2,142.8	10.36	1,745.9	0.07	4.17
AVT	Avnet Inc.	31.68	26,704.1	16.51	11.79	4.13	19.52	5,057.9	7.90	6,074.6	0.23	5.51
ARW	Arrow Electronics, Inc.	38.87	21,188.0	19.64	13.63	4.91	22.53	4,613.5	8.29	6,298.9	0.30	6.01
SNX	SYNNEX Corp.	30.88	10,409.8	20.85	6.06	2.66	13.52	1,341.0	8.87	1,650.5	0.16	5.97
AXE	Anixter International Inc.	61.92	6,146.9	12.33	22.90	6.45	20.92	2,158.9	11.47	2,975.6	0.48	7.50
CELL	Brightpoint Inc.	11.15	4,808.2	42.36	7.67	2.68	13.58	799.3	16.69	945.7	0.20	7.35
SCSC	ScanSource, Inc.	36.88	2,901.3	21.06	10.31	4.41	7.95	1,021.2	13.60	1,079.7	0.37	8.44
RELL	Richardson Electronics Ltd.	12.49	161.0	6.83	29.39	3.85	0.00	204.7	53.81	43.4	0.27	6.99

Median				16.51	10.31	3.85	13.52	2,142.8	11.47		0.23	6.01
High				42.36	29.39	6.45	22.53	5,057.9	53.81		0.48	8.44
Low				6.83	5.28	1.40	0.00	204.7	7.90		0.06	4.17



IT Direct Marketers

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
NSIT	Insight Enterprises Inc.	16.30	5,266.1	13.26	13.35	3.57	10.49	810.0	9.52	868.6	0.16	4.61
SYX	Systemax Inc.	17.19	3,709.4	5.32	14.38	2.48	0.97	640.9	12.49	522.9	0.14	5.69
PCCC	PC Connection, Inc.	11.52	2,105.7	11.90	12.32	2.56	0.46	317.2	11.32	279.6	0.13	5.19
MALL	PC Mall Inc.	6.33	1,490.8	16.47	12.71	1.64	21.73	75.4	10.46	145.0	0.10	5.92
TSX:SO	Softchoice Corp.	10.06	983.7	47.22	18.86	5.03	2.80	240.0	10.00	204.1	0.20	3.99

Median				13.26	13.35	2.56	2.80	317.2	10.46		0.14	5.19
High				47.22	18.86	5.03	21.73	810.0	12.49		0.20	5.92
Low				5.32	12.32	1.64	0.46	75.4	9.52		0.10	3.99



SaaS												
Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
CSOD	Cornerstone OnDemand, Inc.	18.25	61.8	51.90	69.16	(30.94)	2.96	884.6	NM	806.7	13.05	NM
N	NetSuite Inc.	41.88	224.3	21.87	69.99	(7.32)	1.99	2,842.9	NM	2,721.2	12.13	NM
RP	RealPage, Inc.	25.72	240.9	39.77	58.27	11.97	14.74	1,847.1	NM	1,857.6	7.71	64.42
SFSF	SuccessFactors, Inc.	39.80	291.8	55.25	67.56	(9.31)	0.00	3,375.1	NM	3,126.8	10.71	NM
RHT	Red Hat, Inc.	46.37	1080.9	25.63	83.73	22.38	0.00	8,955.8	63.57	8,147.5	7.54	33.69
SQI	SciQuest, Inc.	14.63	50.2	21.96	75.90	14.00	0.00	322.6	115.85	267.3	5.32	38.01
LOGM	LogMeIn, Inc.	39.83	118.0	30.56	91.55	15.26	0.00	968.3	110.56	782.8	6.63	43.46
ULTI	The Ultimate Software Group, Inc.	66.69	256.9	16.97	56.27	9.19	1.75	1,735.9	NM	1,689.9	6.58	71.58
LPSN	LivePerson Inc.	12.00	126.5	20.84	73.61	20.36	0.00	639.1	57.22	558.2	4.41	21.67
VOCS	Vocus Inc.	22.93	110.4	18.92	80.98	1.25	0.54	458.8	NM	353.2	3.20	255.41
TRAK	DealerTrack Holdings, Inc.	27.33	324.0	37.85	46.60	16.69	0.08	1,133.8	205.16	1,069.3	3.30	19.77
IL	IntraLinks Holdings, Inc.	6.85	212.1	23.74	74.19	11.19	17.71	370.3	280.84	396.5	1.87	16.70
CTCT	Constant Contact, Inc.	24.98	204.4	25.20	70.97	8.96	0.00	742.9	113.87	615.2	3.01	33.61
DMAN	DemandTec, Inc.	13.18	89.1	11.77	63.87	(8.76)	0.00	446.2	NM	386.7	4.34	NM
SAAS	inContact, Inc.	5.00	85.5	3.49	41.19	(2.76)	12.00	217.3	NM	206.0	2.41	NM
Median				23.74	69.99	9.19	0.08	884.6	113.87		5.32	35.85
High				55.25	91.55	22.38	17.71	8,955.8	280.84		13.05	255.41
Low				3.49	41.19	(30.94)	0.00	217.3	57.22		1.87	16.70



Internet & E-Comm												
Ticker	Company	Current Price (\$)	Revenue (1tm, \$M)	Revenue Growth % (1tm)	GM% (1tm)	EBITDA% (1tm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
LNKD	LinkedIn Corporation	65.17	436.1	117.27	83.46	12.22	0.00	7,038.6	NM	6,650.9	15.25	124.78
BIDU	Baidu, Inc.	123.99	1,954.8	85.54	80.53	56.75	11.87	44,508.0	49.52	43,250.5	22.13	40.00
OPEN	OpenTable, Inc.	39.53	133.1	52.32	71.62	28.06	0.00	1,144.1	59.98	1,064.2	7.99	28.49
YHOO	Yahoo! Inc.	16.29	4,984.2	(21.19)	69.85	29.55	0.91	19,187.4	18.87	17,317.2	3.47	8.88
AMZN	Amazon.com Inc.	176.19	48,077.0	40.56	22.44	4.05	0.00	88,422.4	141.93	82,096.4	1.71	42.47
EBAY	eBay Inc.	31.07	11,651.7	27.25	70.30	28.43	7.65	40,787.1	12.84	36,947.3	3.17	11.15
EXPE	Expedia Inc.	29.68	3,795.0	17.23	79.91	23.61	21.43	4,736.2	9.61	4,515.9	1.19	5.04
GOOG	Google Inc.	658.70	37,905.0	29.28	65.21	37.18	8.56	188,614.8	19.49	150,199.8	3.96	10.66
IACI	IAC/InterActiveCorp.	42.76	1,913.9	25.63	62.54	12.56	2.70	3,533.2	38.17	2,877.5	1.50	13.30
AOL	AOL, Inc.	15.29	2,221.3	(16.36)	29.66	17.23	3.88	1,577.9	31.65	1,246.6	0.56	3.26
SEHK: 700	Tencent Holdings Ltd.	20.47	4,088.6	46.53	65.44	48.13	15.19	44,642.4	29.39	42,700.1	10.40	21.69
KOSE: A034	NHN Corp.	190.06	1,683.1	0.00	43.61	36.24	NM	8,438.3	0.00	7,768.1	4.40	12.14
NFLX	Netflix, Inc.	70.97	3,204.6	48.18	36.34	13.38	13.05	6,658.9	28.22	6,261.1	1.95	14.60
	Median			29.28	65.44	28.06	5.76	8,438.3	28.80		3.47	13.30
	High			117.27	83.46	56.75	21.43	188,614.8	141.93		22.13	124.78
	Low			(21.19)	22.44	4.05	0.00	1,144.1	0.00		0.56	3.26



BI & Management													
Symbol	Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
TIBX	TIBX	TIBCO Software Inc.	23.99	920.2	22.05	73.12	21.46	5.11	4,203.0	40.11	3,962.8	4.31	20.07
INFA	INFA	Informatica Corporation	38.51	783.8	20.57	84.19	25.28	0.00	4,498.5	40.24	3,896.1	4.97	19.66
CPWR	CPWR	Compuware Corporation	8.34	993.3	9.23	66.20	18.69	5.07	1,712.2	17.79	1,740.0	1.75	9.34
SNPS	SNPS	Synopsys Inc.	27.59	1,535.6	11.23	81.40	22.06	0.12	4,206.3	19.84	3,206.4	2.09	9.47
QSFT	QSFT	Quest Software Inc.	19.09	828.3	11.21	88.44	15.44	2.20	1,690.7	26.86	1,492.7	1.80	11.67
EPIQ	EPIQ	EPIQ Systems, Inc.	12.08	277.3	18.57	59.77	24.59	31.34	435.3	33.80	616.8	2.22	9.05
CA	CA	CA Technologies	20.68	4,754.0	10.69	86.85	36.47	12.12	12,519.9	14.18	11,478.9	2.41	6.62
BMC	BMC	BMC Software Inc.	33.51	2,161.2	10.12	75.27	32.60	8.58	6,171.4	14.85	5,040.3	2.33	7.15
		Median			11.22	78.33	23.32	5.09	4,204.7	23.35		2.28	9.40
		High			22.05	88.44	36.47	31.34	12,519.9	40.24		4.97	20.07
		Low			9.23	59.77	15.44	0.00	435.3	14.18		1.75	6.62



Enterprise Resource Planning													
Symbol	Ticker	Company	Current Price (\$)	Revenue (1tm, \$M)	Revenue Growth % (1tm)	GM% (1tm)	EBITDA% (1tm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
INTU	INTU	Intuit Inc.	53.23	3,913.0	11.39	82.95	33.32	21.33	16,776.7	27.58	16,724.7	4.27	12.83
JDAS	JDAS	JDA Software Group Inc.	32.91	666.3	19.94	59.88	25.50	22.55	1,254.0	16.08	1,237.4	1.86	7.28
ACIW	ACIW	ACI Worldwide, Inc.	29.05	471.3	16.92	70.92	21.94	12.20	1,017.8	21.18	913.1	1.94	8.83
MCRS	MCRS	MICROS Systems, Inc.	48.12	1,054.3	10.07	56.25	22.91	0.00	3,983.4	26.45	3,249.9	3.08	13.46
ACIW	ACIW	ACI Worldwide, Inc.	29.05	471.3	16.92	70.92	21.94	12.20	1,017.8	21.18	913.1	1.94	8.83
CNOR	CNOR	Concur Technologies, Inc.	51.65	349.5	19.31	71.88	13.13	20.72	2,834.6	NM	2,519.7	7.21	56.00
TLEO	TLEO	Taleo Corp.	39.62	297.8	35.04	66.78	11.27	0.01	1,494.3	NM	1,383.3	4.64	41.23
SFSF	SFSF	SuccessFactors, Inc.	39.83	291.8	55.25	67.56	(9.31)	0.00	3,375.1	NM	3,126.8	10.71	NM
ULTI	ULTI	The Ultimate Software Group, Inc.	66.08	256.9	16.97	56.27	9.19	1.75	1,735.9	NM	1,689.9	6.58	71.58
KNXA	KNXA	Kenexa Corp.	27.18	265.7	52.40	61.80	7.79	8.05	650.0	NM	608.2	2.29	29.38
		Median			18.14	67.17	17.53	10.13	1,615.1	21.18		3.68	13.46
		High			55.25	82.95	33.32	22.55	16,776.7	27.58		10.71	71.58
		Low			10.07	56.25	(9.31)	0.00	650.0	16.08		1.86	7.28



Security													
Symbol	Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
TSE:4704	TSE:4704	Trend Micro Inc.	29.92	1,252.2	1.08	81.77	34.64	0.00	4,177.1	19.30	2,817.6	2.23	6.42
CHKP	CHKP	Check Point Software Technologies Ltd	53.78	1,247.0	13.58	88.41	55.63	0.00	11,685.2	22.16	10,325.6	8.28	14.88
ROVI	ROVI	Rovi Corporation	25.22	691.2	28.37	88.35	39.79	34.65	3,529.8	47.80	4,167.7	6.03	15.15
WBSN	WBSN	Websense, Inc.	19.21	364.2	9.44	83.63	19.41	11.51	733.7	24.87	732.3	2.01	10.36
FTNT	FTNT	Fortinet Inc.	21.30	406.3	34.63	74.08	21.70	0.00	3,513.4	59.68	3,124.2	7.69	35.44
FIRE	FIRE	Sourcefire, Inc.	32.41	150.4	17.62	78.21	8.54	0.00	890.5	141.55	761.3	5.06	59.30
CVLT	CVLT	CommVault Systems, Inc.	43.86	362.2	26.81	87.00	13.86	0.00	2,045.5	81.08	1,825.6	5.04	36.37
SYMC	SYMC	Symantec Corporation	16.03	6,722.0	11.14	85.50	27.46	16.62	12,671.8	16.54	12,402.8	1.85	6.86
		Median			15.60	84.56	24.58	0.00	3,521.6	36.34		5.05	15.02
		High			34.63	88.41	55.63	34.65	12,671.8	141.55		8.28	59.30
		Low			1.08	74.08	8.54	0.00	733.7	16.54		1.85	6.42



Cloud												
Ticker	Company	Current Price (\$)	Revenue (1tm, \$M)	Revenue Growth % (1tm)	GM% (1tm)	EBITDA% (1tm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
EMC	EMC Corporation	21.79	20,007.6	17.59	61.15	25.11	9.99	52,779.4	23.42	50,853.8	2.54	10.12
VMW	VMware, Inc.	80.69	3,767.1	31.84	83.49	27.96	5.18	38,662.9	54.33	34,600.7	9.18	32.84
CTXS	Citrix Systems, Inc.	61.54	2,206.4	17.70	89.69	26.12	0.00	12,159.7	34.87	11,419.9	5.18	19.82
CA	CA Technologies	20.15	4,754.0	10.69	86.85	36.47	12.12	12,519.9	14.18	11,478.9	2.41	6.62
LVL	Level 3 Communications Inc.	16.56	3,729.0	2.05	60.77	22.66	84.10	3,851.9	NM	11,173.9	3.00	13.22
EQIX	Equinix, Inc.	99.63	1,520.8	36.07	45.30	40.62	53.39	5,687.3	72.44	7,742.4	5.09	12.53
RAX	Rackspace Hosting, Inc.	42.50	956.5	30.08	69.37	28.36	14.85	5,690.0	92.34	5,709.4	5.97	21.04
CCOI	Coquent Communications Group Inc.	16.52	295.9	15.36	56.16	30.73	66.46	677.6	153.97	837.7	2.83	9.21
CTL	CenturyLink, Inc.	37.11	12,419.5	73.72	61.45	44.59	39.09	22,870.0	24.47	43,923.0	3.54	7.91
	Median			17.70	61.45	28.36	14.85	12,159.7	44.60		3.54	12.53
	High			73.72	89.69	44.59	84.10	52,779.4	153.97		9.18	32.84
	Low			2.05	45.30	22.66	0.00	677.6	14.18		2.41	6.62



Customer Relationship Management

Ticker	Company	Current Price (\$)	Revenue (ltm, \$M)	Revenue Growth % (ltm)	GM% (ltm)	EBITDA% (ltm)	Debt / Assets %	Market Cap (\$M)	P/E	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
CRM	Salesforce.com	103.21	2,091.5	34.56	78.73	4.35	15.46	15,884.8	NM	15,781.6	7.55	173.57
9,719.00	SCSK Corporation	15.97	1,683.9	1.04	22.16	8.05	0.00	1,735.5	11.85	1,719.5	1.01	12.21
VRNT	Verint Systems Inc.	28.11	757.5	6.29	67.70	17.40	41.41	1,098.9	60.51	1,875.1	2.48	14.23
PEGA	Pegasystems Inc.	29.82	390.6	21.96	59.48	5.70	0.00	1,068.9	150.65	970.6	2.48	43.58
DOX	Amdocs Limited	28.95	3,177.7	6.48	34.88	18.44	5.42	5,071.5	15.83	4,149.5	1.31	7.08
BLKB	Blackbaud Inc.	28.88	363.2	13.80	58.35	19.41	0.00	1,318.3	38.04	1,266.3	3.49	17.96
CNVO	Convio, Inc.	11.00	76.9	12.23	62.16	8.71	0.00	296.2	128.70	246.1	3.20	36.72
	Median			12.23	59.48	8.71	0.00	1,318.3	49.27		2.48	17.96
	High			34.56	78.73	19.41	41.41	15,884.8	150.65		7.55	173.57
	Low			1.04	22.16	4.35	0.00	296.2	11.85		1.01	7.08