

## EQUITY RESEARCH

May 18, 2023

Industry Update

# Q1/23 Canadian Software Earnings Recap— Bits & Bytes Weekly

Key Themes From Q1 Results

### Our Conclusion

Q1 earnings prints were better than expected for our coverage universe, with average revenue 1% above consensus and EBITDA 5% above expectations as companies continue to focus on profitability. Despite the Q1 beat, consensus F2023E revisions for our coverage were flat on average, with a 0% increase to revenue and 1% decrease to EBITDA. Outliers include QFOR, where Street EBITDA decreased ~13% driven by a weaker-than-expected Q1, and KXS, for which F2023E EBITDA was revised upwards 8% driven by increased 2023 guidance.

### Key Points

**Profitability Mostly Ahead Of Expectations:** Q1 adj. EBITDA for our coverage was on average 5% above consensus, with 70% of companies reporting an adj. EBITDA beat. SFTC had the largest Q1 profitability beat; however, overall results were mixed with revenue 7% below expectations. OTEX's adjusted EBITDA also significantly beat expectations and came in well above Open Text's FQ3 guide (issued in February) with management attributing the outperformance to increased confidence at MCRO customers post the OTEX acquisition.

**Estimate Changes Small:** Street estimate revisions for F2023 and F2024 were relatively flat, with half of the companies in our coverage seeing negative revisions and half positive. On average, both F2023E and F2024E revenue and EBITDA moved 0% and -1% respectively.

**A Focus On M&A Integration:** 2022 was a strong year for M&A execution in our coverage, and as we begin 2023 companies are now focused on integration, with Open Text beginning its integration of Micro Focus, Constellation continuing to integrate Altera, and TELUS International focused on WillowTree margins and cross-sell. That said, we did see some M&A in the quarter, with Constellation spending \$452MM on the acquisition of WideOrbit and Descartes spending \$138MM on GroundCloud. We also continue to see smaller deals, with Enghouse acquiring Qumu and Navita in February and Docebo acquiring PeerBoard post quarter.

**Record Normal Course Issue Bids:** At current valuations, some companies view buying back their own shares as the most attractive use of funds. Q4 and Docebo both recently initiated normal course issuer bids (NCIBs), while CGI, Softchoice, and Enghouse all renewed NCIBs in 2023.

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**Sector:**  
Information Technology

*All figures in Canadian dollars unless otherwise stated.*

For required regulatory disclosures please refer to "Important Disclosures" beginning on page 9.

## Coverage Universe Results

The table in Exhibit 1 shows Q1/23 consensus estimates and the actual numbers reported by companies within our coverage universe. On average, revenue was 1% above consensus estimates and EBITDA was 5% ahead.

**Exhibit 1: Coverage Universe – Consensus Vs. Actuals, Q1/23 (\$MM except per share)**

Company	Consensus (CQ1/23E)			Actual (CQ1/23)			% Change		
	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS
<b>Software &amp; Services</b>									
CSU (US\$)	1,756	435	12.84	1,919	456	13.40	9%	5%	4%
DCBO (US\$)	41	2	0.03	41	2	0.04	0%	16%	21%
ENGH (C\$)	110	36	0.35	106	32	0.31	-3%	-10%	-12%
KXS (US\$)	101	18	0.34	101	17	0.40	0%	-3%	18%
OTEX (US\$)	1,173	303	0.45	1,245	365	0.73	6%	21%	62%
QFOR (US\$)	15	-4	-0.14	14	-4	-0.18	-1%	-20%	-27%
<b>Business Services</b>									
GIB.A (C\$) (EBIT)	3,560	573	1.71	3,715	601	1.82	4%	5%	7%
CTS (C\$)	632	41	0.08	678	41	0.12	7%	1%	46%
SFTC (US\$)	224	11	0.05	209	15	0.12	-7%	37%	140%
TIXT (US\$)	693	155	0.25	686	155	0.28	-1%	0%	10%
<b>Average</b>							<b>1%</b>	<b>5%</b>	<b>27%</b>

Source: Company reports, FactSet and CIBC World Markets Inc.

## Street Estimate Changes Minimal

The table in Exhibit 2 compiles the Street estimate revisions made for the companies in our coverage universe post Q1/23 earnings. The largest revision was for Converge, where consensus brought 2023 and 2024 EBITDA estimates down 8%, likely driven by a Q1 adj EBITDA margin that was below expectations. Kinaxis saw an upward revision to 2023 EBITDA, as the company increases 2023 adj. EBITDA margin guidance.

**Exhibit 2: Street Estimate Changes, F2023E And F2024E**

Coverage	F2023E Revenue $\Delta$ %	F2023E EBITDA $\Delta$ %	F2024E Revenue $\Delta$ %	F2024E EBITDA $\Delta$ %
QFOR	-1%	-13%	0%	-9%
ENGH	0%	-5%	0%	-1%
DCBO	-2%	3%	-3%	4%
OTEX	1%	3%	1%	1%
CTS	-2%	-8%	-6%	-8%
CSU	4%	-3%	7%	2%
TIXT	0%	0%	0%	0%
SFTC	-6%	-2%	-6%	-1%
GIB.	3%	3%	3%	4%
KXS	1%	8%	0%	1%
<b>Average</b>	<b>0%</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>

Source: Company reports, FactSet and CIBC World Markets Inc.

## News Impacting Our Coverage

### **Research Highlight – CSU [Q1/23 Solid: Altera Restructuring Continues](#)**

Constellation reported solid Q1 results, with revenue 9% above consensus and EBITDA 5% above expectations. EBITDA margins were 100 bps below consensus as Constellation continues to integrate Altera (we calculate Altera margins up ~300 bps sequentially but still below Constellation's consolidated margin). Free cash flow available to shareholders was up 40% Y/Y and improved sequentially by 56%. Constant-currency organic growth was 5% Y/Y. Constellation continues to restructure Altera, and we calculate ~14% Altera EBITDA margins in the quarter and a 2% Altera-related headwind to constant-currency organic growth. Constellation spent \$718MM on M&A in the quarter as it executed the WideOrbit acquisition and Lumine spin-out and we see Constellation as well positioned to execute on M&A in the current environment.

### **Research Highlight – Q4 [Focusing On Cost Optimization](#)**

QFOR remains focused on cost optimization as it targets positive EBITDA and cash flow at the end of 2023. Gross margins continued to improve in Q1/23, up 800 bps Y/Y and 150 bps ahead of consensus. Gross margins should continue to expand with cost savings that were implemented in the first quarter, as well as the benefit from expanding the LATAM operations and the virtual events platform transition. Management continues to target gross margins of mid-70% by the end of the year, and we expect margin expansion to be primarily back-half weighted as the cost savings initiated on May 11 flow through the P&L.

### **Constellation's Perseus Group Completes Acquisition of Winklevoss Technologies**

Constellation announced that its Perseus group completed the acquisition of Winklevoss Technologies, a provider of defined benefit pension plan valuation and administration software. WinTech's customer base includes actuarial consultants, investment consulting firms, accounting firms, plan sponsors, plan administrators, and insurance companies. Financial terms were not disclosed.

### **DCBO Announces Normal Course Issuer Bid**

Docebo announced a normal course issuer bid (NCIB), authorizing Docebo to acquire up to a maximum of 1,650,672 of its shares, or approximately 5% of total shares outstanding as of May 1, 2023, for cancellation over the next 12 months. The number of shares that can be purchased pursuant to the NCIB is subject to a current daily maximum of 10,924 shares. In connection with the NCIB, DCBO announced an automatic share purchase plan to purchase shares under the NCIB at times when Docebo would ordinarily not be permitted to purchase shares due to regulatory restrictions or self-imposed blackout period. Docebo noted that it believes that the purchases are in the best interest of the company and constitute a desirable use of funds.

### **CSR Selects Kinaxis**

Kianxis announced that CSR, an operator of low-cost manufacturing facilities with distribution servicing customers across Australia and New Zealand, has selected Kinaxis to drive accuracy and transparency across its supply chain. CSR selected Kinaxis in partnership with Argon & Co, a global management consultancy specializing in operations strategy. CSR is the first Australian based company to select Kinaxis for supply chain planning.

### **Enghouse Systems Appoints VP Corporate Development**

Enghouse Systems announced the appointment of Sam Castiglione as Vice President, Corporate Development. Prior to joining Enghouse, Mr. Castiglione held senior acquisition-focused roles at several companies, including SAI360 and Livingston International. He holds a Bachelor of Arts in Economics from Western University, is a graduate of the Director's Education Program at the University of Toronto's Rotman School of Management and is a CPA.

### **Waterline Using Descartes Last Mile Delivery Solution**

Descartes announced that Waterline, the U.K.'s largest supplier to the independent kitchen specialist sector, is using Descartes cloud-based route planning and optimization; pre-delivery customer email notifications; and electronic proof-of delivery (ePOD) solutions. Waterline reported that it has achieved a 4% reduction in fleet mileage and decreased customer contact centre enquiries by 50%.

### **Enghouse Enters Purchase Agreement With Lifesize**

Enghouse announced it has entered into an asset purchase agreement with Lifesize Inc. to acquire substantially all of the company's assets and brands, including Lifesize, Kaptivo, ProScheduler, Serenova, and Telstrat. To effectuate the sale, Lifesize has filed voluntary, pre-negotiated petitions for reorganization under Chapter 11 in the U.S. Bankruptcy Court. The agreement remains subject to higher or better offers, as well as Court approvals.

**Exhibit 3: CIBC Coverage – Price Returns, For The Period Ending May 18, 2023**

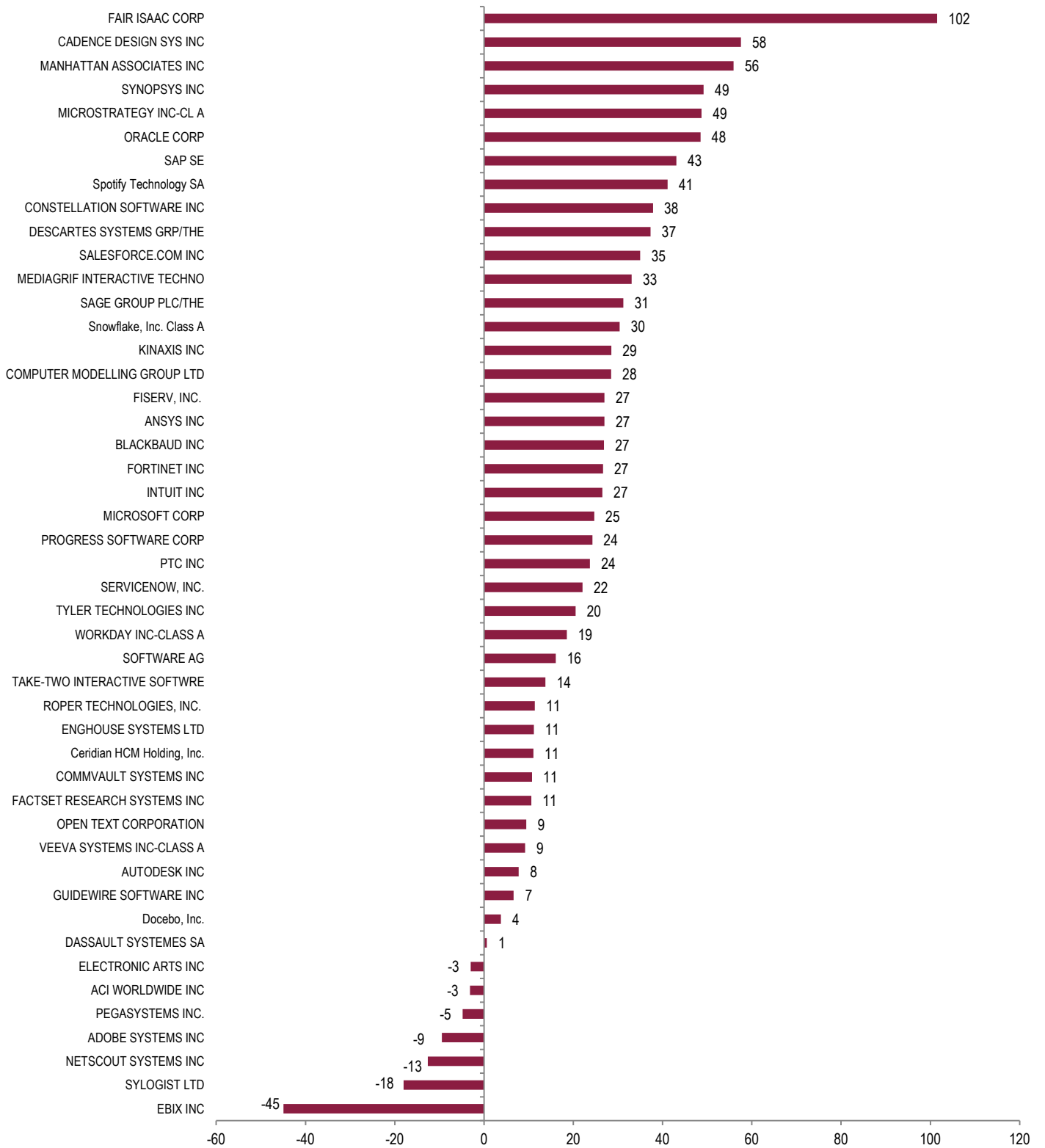
Software & Systems	Price	1 Week	1 Month	3 Month	6 Month	1 Year	YTD	52W High	52W Low
Constellation Software Inc	2,618.15	0.8	0.6	10.4	32.1	37.9	26.4	2782.56	1747.83
Descartes Systems	78.15	(1.3)	(2.1)	4.0	15.0	31.4	12.2	82.02	58.58
Enghouse Systems Limited	37.05	3.6	(4.8)	(12.7)	26.8	11.2	3.0	44.59	23.96
Open Text Corp	41.24	(1.4)	6.4	17.2	42.4	9.5	39.1	42.35	24.91
Kinaxis	184.14	(0.9)	2.9	15.8	23.9	28.5	21.2	190.31	119.48
Docebo, Inc.	43.60	(12.6)	(13.4)	(14.3)	7.4	3.8	(2.5)	55.72	31.66
Dye & Durham	16.61	1.9	4.8	(20.8)	20.7	(23.1)	1.2	23.91	11.62
Altus Group	41.43	(2.1)	(28.5)	(30.7)	(18.0)	(6.1)	(23.3)	61.60	40.00
Q4 Inc.	3.28	3.1	(15.2)	23.8	15.1	NA	2.2	5.04	1.88
<b>Average</b>		<b>(1.0)</b>	<b>(5.5)</b>	<b>(0.8)</b>	<b>18.4</b>	<b>11.6</b>	<b>8.8</b>		

Business Services	Price	1 Week	1 Month	3 Month	6 Month	1 Year	YTD	52W High	52W Low
CGI Group Inc	140.95	1.8	6.3	12.0	23.4	35.5	20.8	140.41	95.45
Converge Technologies	3.45	3.0	(11.3)	(30.0)	(13.1)	(47.8)	(24.8)	8.07	2.59
Information Services Corp	20.95	(3.0)	(9.7)	(7.1)	(8.9)	4.8	(13.3)	25.36	19.12
Softchoice Corporation	16.76	(4.3)	(10.8)	(5.3)	10.1	(13.6)	(8.2)	25.56	13.57
Telus International	22.55	(2.3)	(18.0)	(23.4)	(13.7)	(25.9)	(15.6)	40.55	22.12
<b>Average</b>		<b>(0.5)</b>	<b>(8.4)</b>	<b>(11.7)</b>	<b>1.7</b>	<b>(12.9)</b>	<b>(7.0)</b>		

Indices	Price	1 Week	1 Month	3 Month	6 Month	1 Year	YTD
S&P/TSX Composite Index	20,207.40	(1.0)	(2.3)	(1.5)	1.1	0.5	4.2
S&P 500 Index	4,180.96	1.2	0.6	2.5	5.4	6.6	8.9
S&P/TSX Software Index	185.24	0.1	9.0	17.6	37.6	38.5	35.8
S&P500 Software Index	5,280.87	3.1	7.3	18.4	27.5	23.9	28.9

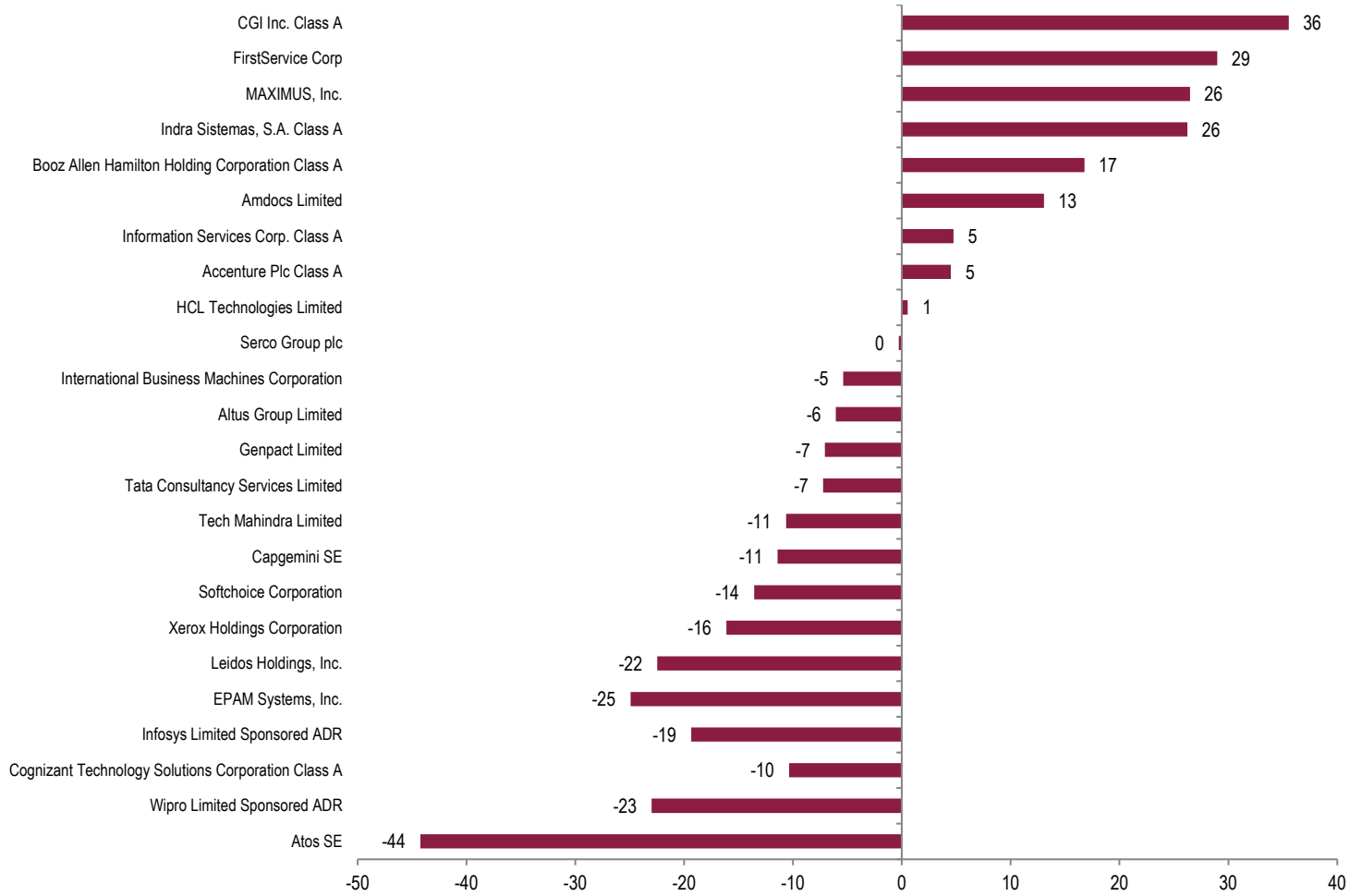
Source: Company reports, FactSet and CIBC World Markets Inc.

**Exhibit 4: Software Stocks – Return Performance (%), 5/18/2022–5/18/2023**



Source: Company reports, FactSet and CIBC World Markets Inc.

**Exhibit 5: Business Services Stocks – Return Performance (%), 5/18/2022–5/18/2023**



Source: Company reports, FactSet and CIBC World Markets Inc.

## Exhibit 6: Software Stocks – Comp Table, 2022–2024E

	Enterprise Value	EV/S			EV/EBITDA			P/E		
		C22	C23E	C24E	C22	C23E	C24E	C22	C23E	C24E
<b>Enterprise Application Software</b>										
<b>Constellation Software Inc.*</b>	<b>42,915</b>	<b>6.5x</b>	<b>5.3x</b>	<b>4.7x</b>	<b>25.3x</b>	<b>21.1x</b>	<b>18.3x</b>	<b>34.0x</b>	<b>33.1x</b>	<b>26.6x</b>
<b>BlackBerry Limited*</b>	<b>3,084</b>	<b>4.6x</b>	<b>3.3x</b>	<b>3.0x</b>	<b>NEG</b>	<b>NEG</b>	<b>&gt;50</b>	<b>NEG</b>	<b>NEG</b>	<b>NEG</b>
Sage Group plc	9,477	4.7x	4.3x	4.0x	20.8x	18.6x	16.9x	31.9x	27.2x	24.2x
Tyler Technologies, Inc.	17,563	9.5x	9.0x	8.2x	37.0x	36.6x	32.7x	>50	>50	46.1x
Roper Technologies, Inc.	54,914	10.2x	9.1x	8.6x	25.1x	22.5x	21.0x	32.1x	28.1x	26.1x
<b>Enghouse Systems Limited</b>	<b>1,815</b>	<b>4.3x</b>	<b>4.19x</b>	<b>4.13x</b>	<b>13.2x</b>	<b>13.5x</b>	<b>12.46x</b>	<b>18.7x</b>	<b>28.9x</b>	<b>25.69x</b>
Oracle Corporation	331,290	7.1x	6.4x	5.9x	14.1x	12.6x	11.5x	20.4x	18.9x	16.8x
SAP SE	155,598	4.6x	5.0x	4.6x	19.7x	16.9x	14.7x	30.4x	23.7x	20.1x
<b>Enterprise Application Software Average</b>		<b>6.4x</b>	<b>5.8x</b>	<b>5.4x</b>	<b>22.1x</b>	<b>20.3x</b>	<b>18.2x</b>	<b>27.9x</b>	<b>26.7x</b>	<b>26.5x</b>
<b>Extended ERP</b>										
Adobe Incorporated	163,715	9.2x	8.4x	7.5x	18.8x	17.3x	15.6x	26.0x	23.0x	20.2x
<b>Open Text Corporation</b>	<b>19,210</b>	<b>5.4x</b>	<b>3.4x</b>	<b>3.1x</b>	<b>15.5x</b>	<b>11.1x</b>	<b>8.2x</b>	<b>13.1x</b>	<b>12.2x</b>	<b>7.5x</b>
Manhattan Associates, Inc.	10,698	13.9x	12.4x	11.1x	48.9x	46.2x	40.7x	>50	>50	>50
Pegasystems Inc.	4,101	3.1x	3.0x	2.7x	>50	23.9x	16.2x	>50	32.0x	20.9x
Software AG	2,763	2.9x	2.8x	2.6x	15.5x	15.9x	13.4x	37.8x	24.5x	20.2x
Fiserv, Inc.	95,067	5.7x	5.3x	4.9x	13.2x	12.0x	11.1x	18.4x	16.2x	14.2x
<b>Extended ERP Average</b>		<b>6.7x</b>	<b>5.9x</b>	<b>5.3x</b>	<b>22.4x</b>	<b>21.1x</b>	<b>17.5x</b>	<b>23.8x</b>	<b>21.6x</b>	<b>16.6x</b>
<b>Software As A Service</b>										
<b>Descartes Systems Group Inc.</b>	<b>6,360</b>	<b>13.1x</b>	<b>11.6x</b>	<b>10.5x</b>	<b>29.6x</b>	<b>26.1x</b>	<b>23.0x</b>	<b>&gt;50</b>	<b>&gt;50</b>	<b>&gt;50</b>
<b>Kinaxis, Inc.*</b>	<b>3,587</b>	<b>9.8x</b>	<b>8.3x</b>	<b>7.0x</b>	<b>45.1x</b>	<b>&gt;50</b>	<b>42.7x</b>	<b>&gt;50</b>	<b>&gt;50</b>	<b>&gt;50</b>
<b>Docebo, Inc.*</b>	<b>851</b>	<b>6.0x</b>	<b>4.7x</b>	<b>3.6x</b>	<b>&gt;50</b>	<b>&gt;50</b>	<b>27.9x</b>	<b>&gt;50</b>	<b>&gt;50</b>	<b>45.7x</b>
<b>Lightspeed Commerce Inc*</b>	<b>1,105</b>	<b>1.6x</b>	<b>1.3x</b>	<b>1.0x</b>	<b>NEG</b>	<b>NEG</b>	<b>32.3x</b>	<b>NEG</b>	<b>&gt;50</b>	<b>47.2x</b>
Veeva Systems Inc Class A	23,677	11.1x	10.1x	8.5x	28.0x	28.7x	23.0x	39.5x	38.8x	32.5x
<b>Shopify, Inc. Class A</b>	<b>74,375</b>	<b>13.3x</b>	<b>11.1x</b>	<b>9.3x</b>	<b>&gt;50</b>	<b>&gt;50</b>	<b>&gt;50</b>	<b>&gt;50</b>	<b>&gt;50</b>	<b>&gt;50</b>
<b>Q4 Inc*</b>	<b>75</b>	<b>1.3x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>NEG</b>	<b>NEG</b>	<b>NEG</b>	<b>NEG</b>	<b>NEG</b>	<b>NEG</b>
Ceridian HCM Holding, Inc.	10,357	8.3x	7.0x	6.0x	41.4x	27.8x	22.4x	>50	>50	39.1x
ServiceNow, Inc.	100,357	13.9x	11.4x	9.3x	43.9x	36.6x	29.0x	>50	>50	42.5x
Workday, Inc. Class A	47,165	7.7x	6.6x	5.7x	30.0x	23.7x	19.7x	>50	38.8x	31.5x
<b>Software As A Service Average</b>		<b>8.6x</b>	<b>7.3x</b>	<b>6.2x</b>	<b>36.3x</b>	<b>28.6x</b>	<b>27.5x</b>	<b>39.5x</b>	<b>38.8x</b>	<b>39.7x</b>
<b>Infrastructure Vendors</b>										
Microsoft Corporation	2,327,793	11.4x	10.4x	9.3x	23.1x	21.1x	18.2x	33.6x	30.7x	26.7x
<b>Infrastructure Vendors Average</b>		<b>11.4x</b>	<b>10.4x</b>	<b>9.3x</b>	<b>23.1x</b>	<b>21.1x</b>	<b>18.2x</b>	<b>33.6x</b>	<b>30.7x</b>	<b>26.7x</b>
<b>Software Average</b>		<b>7.6x</b>	<b>6.6x</b>	<b>5.9x</b>	<b>26.7x</b>	<b>22.7x</b>	<b>21.4x</b>	<b>28.0x</b>	<b>26.9x</b>	<b>28.1x</b>

\*Share Price Converted to USD

Note: Bolded names are covered by CIBC World Markets Inc.

Source: Company reports, FactSet and CIBC World Markets Inc.

## Exhibit 7: Business Services Stocks – Comp Table, 2022–2024E

	Enterprise Value (\$mns.)	EV/EBITDA			P/E			EV/S		
		C22	C23E	C24E	C22	C23E	C24E	C22	C23E	C24E
<b>Business &amp; IT Services</b>										
<b>CGI Inc. Class A</b>	<b>36,173</b>	<b>13.9x</b>	<b>12.7x</b>	<b>11.8x</b>	<b>22.5x</b>	<b>19.3x</b>	<b>18.3x</b>	<b>2.7x</b>	<b>2.4x</b>	<b>2.4x</b>
<b>TELUS International (CDA), Inc.</b>	<b>5,421</b>	<b>8.9x</b>	<b>7.7x</b>	<b>6.7x</b>	<b>13.6x</b>	<b>13.4x</b>	<b>11.1x</b>	<b>2.2x</b>	<b>1.8x</b>	<b>1.6x</b>
Accenture Plc Class A	185,279	16.2x	15.5x	14.3x	26.0x	24.1x	22.1x	3.0x	2.8x	2.6x
Booz Allen Hamilton	14,711	14.8x	13.9x	12.9x	21.1x	19.5x	17.5x	1.6x	1.5x	1.4x
CACI International Inc Class A	8,944	13.2x	12.1x	11.4x	16.8x	15.8x	14.3x	1.4x	1.3x	1.2x
DXC Technology Co.	8,935	3.7x	3.8x	3.9x	6.9x	6.2x	5.4x	0.6x	0.6x	0.6x
Genpact Limited	8,072	10.3x	9.7x	8.6x	13.9x	12.9x	11.5x	1.8x	1.7x	1.6x
International Business Machines	159,404	10.1x	10.7x	10.2x	13.8x	13.3x	12.6x	2.6x	2.6x	2.5x
Atos SE	3,216	3.3x	2.8x	2.8x	NEG	5.9x	4.4x	0.3x	0.3x	0.3x
Capgemini SE	33,326	9.5x	9.2x	8.5x	14.0x	14.3x	13.0x	1.5x	1.5x	1.4x
Sopra Steria Group SA	5,146	8.6x	7.6x	7.0x	13.9x	11.3x	10.0x	1.0x	0.9x	0.9x
<b>Converge Technology Solutions C</b>	<b>1,042</b>	<b>7.3x</b>	<b>6.2x</b>	<b>5.7x</b>	<b>32.6x</b>	<b>&gt;50</b>	<b>37.5x</b>	<b>0.5x</b>	<b>0.4x</b>	<b>0.4x</b>
<b>Business &amp; IT Services Average</b>		<b>10.2x</b>	<b>9.6x</b>	<b>8.9x</b>	<b>16.2x</b>	<b>14.2x</b>	<b>12.7x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>1.5x</b>
<b>HR Outsourcing</b>										
Ceridian HCM Holding, Inc.	10,357	41.4x	27.8x	22.4x	>50	>50	39.1x	8.3x	7.0x	6.0x
Willis Towers Watson	28,433	11.9x	11.7x	10.6x	17.0x	15.9x	13.5x	3.2x	3.1x	2.9x
Aon Plc Class A	76,229	19.2x	17.5x	16.4x	24.0x	22.4x	20.0x	6.1x	5.7x	5.4x
Automatic Data Processing, Inc.	90,776	19.7x	17.6x	16.1x	28.3x	25.1x	22.6x	5.3x	4.9x	4.6x
Paychex, Inc.	38,571	17.9x	16.7x	15.5x	26.5x	24.2x	22.5x	8.0x	7.5x	7.0x
<b>HR Outsourcing Average</b>		<b>22.0x</b>	<b>18.3x</b>	<b>16.2x</b>	<b>24.0x</b>	<b>21.9x</b>	<b>23.5x</b>	<b>6.2x</b>	<b>5.6x</b>	<b>5.2x</b>
<b>Information Services</b>										
Broadridge Financial Solutions, Inc.	21,976	16.8x	15.5x	14.4x	23.0x	21.3x	19.5x	3.7x	3.5x	3.3x
<b>Dye &amp; Durham Ltd.</b>	<b>2,169</b>	<b>13.7x</b>	<b>12.4x</b>	<b>10.9x</b>	<b>0.1x</b>	<b>0.1x</b>	<b>0.1x</b>	<b>4.5x</b>	<b>4.7x</b>	<b>4.5x</b>
Deluxe Corporation	2,033	4.9x	5.1x	4.9x	3.8x	4.9x	4.6x	0.9x	0.9x	0.9x
<b>Information Services Corp</b>	<b>411</b>	<b>6.4x</b>	<b>6.1x</b>	<b>5.7x</b>	<b>10.4x</b>	<b>10.1x</b>	<b>9.2x</b>	<b>2.2x</b>	<b>2.0x</b>	<b>1.9x</b>
<b>Information Services Average</b>		<b>10.4x</b>	<b>9.7x</b>	<b>9.0x</b>	<b>9.3x</b>	<b>9.1x</b>	<b>8.3x</b>	<b>2.8x</b>	<b>2.8x</b>	<b>2.6x</b>
<b>Financial Services Technology</b>										
Fidelity National Information Services	51,628	8.3x	8.5x	8.0x	8.4x	9.4x	8.6x	3.6x	3.6x	3.4x
Fiserv, Inc.	95,067	13.2x	12.0x	11.1x	18.4x	16.2x	14.2x	5.7x	5.3x	4.9x
Jack Henry & Associates, Inc.	10,971	17.4x	16.0x	14.7x	30.3x	29.1x	26.3x	5.5x	5.2x	4.8x
ACI Worldwide, Inc.	3,667	9.8x	9.5x	8.8x	19.6x	24.1x	16.7x	2.6x	2.5x	2.4x
Temenos AG	6,396	17.5x	16.7x	14.6x	26.7x	24.9x	21.6x	6.7x	6.4x	5.9x
Global Payments Inc.	39,735	10.2x	9.2x	8.5x	11.1x	10.0x	8.7x	4.9x	4.6x	4.3x
<b>Financial Services Technology Average</b>		<b>12.7x</b>	<b>12.0x</b>	<b>11.0x</b>	<b>19.1x</b>	<b>19.0x</b>	<b>16.0x</b>	<b>4.8x</b>	<b>4.6x</b>	<b>4.3x</b>
<b>Diversified Real Estate Services</b>										
<b>Colliers International Group Inc.</b>	<b>5,954</b>	<b>9.4x</b>	<b>8.8x</b>	<b>8.0x</b>	<b>13.5x</b>	<b>13.6x</b>	<b>12.0x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>1.2x</b>
<b>Altus Group Limited</b>	<b>2,044</b>	<b>15.1x</b>	<b>15.3x</b>	<b>12.3x</b>	<b>21.8x</b>	<b>25.5x</b>	<b>22.8x</b>	<b>2.8x</b>	<b>2.6x</b>	<b>2.4x</b>
CBRE Group, Inc. Class A	25,786	8.8x	10.0x	8.8x	13.3x	15.7x	13.1x	0.8x	0.8x	0.8x
Jones Lang LaSalle Incorporated	9,334	7.5x	8.6x	7.1x	9.1x	11.0x	8.5x	0.4x	0.4x	0.4x
<b>Diversified Real Estate Services Average</b>		<b>10.2x</b>	<b>10.7x</b>	<b>9.1x</b>	<b>14.4x</b>	<b>16.5x</b>	<b>14.1x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>1.2x</b>
<b>Software Focused IT Solutions/VARs</b>										
<b>Softchoice Corporation* USD</b>	<b>834</b>	<b>10.2x</b>	<b>9.6x</b>	<b>8.7x</b>	<b>15.5x</b>	<b>16.2x</b>	<b>14.2x</b>	<b>2.7x</b>	<b>2.5x</b>	<b>2.3x</b>
Softcat Plc*	2,555	15.0x	13.6x	12.5x	20.2x	19.0x	17.9x	6.2x	5.3x	4.8x
Crayon Group Holding ASA*	9,575	>50	>50	>50	>50	>50	>50	21.6x	19.1x	16.5x
Bytes Technology Group Plc*	985	14.6x	13.0x	11.5x	19.8x	18.4x	16.5x	NA	NA	NA
<b>Bytes Technology Group Plc* Average</b>		<b>13.3x</b>	<b>12.1x</b>	<b>10.9x</b>	<b>18.5x</b>	<b>17.8x</b>	<b>16.2x</b>	<b>10.2x</b>	<b>9.0x</b>	<b>7.9x</b>
<b>Business Services Average</b>		<b>12.8x</b>	<b>11.7x</b>	<b>10.6x</b>	<b>16.9x</b>	<b>16.0x</b>	<b>14.9x</b>	<b>3.8x</b>	<b>3.5x</b>	<b>3.2x</b>

\*Share Price Converted to USD

\*\*Software Focused IT Solutions/VARs uses EV/GP metric.

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