



Source: Stockwatch, CTS-V started trading November 13, 2018.

#### Market Data (C\$M)

Share Price	\$ 0.65
Market Capitalization	\$ 57.8
Net Debt	\$ 59.0
Enterprise Value	\$ 116.8
Shares O/S (f.d.)	88.9
Avg. Daily Volume (M)	0.040
52 Week Range	\$0.92 / \$0.62
Dividend Yield	0.0%
EV/Sales (TTM)	0.2
EV/EBITDA (TTM)	5.6

#### Management

Chairman	Gord McMillan
CEO	Shaun Maine
COO	Don Cuthbertson
CFO	Mary Anne Palangio

**Total Insider Ownership (f.d.)** **23.4%**

## Business Description

Converge Technology Solutions (CTS-V) combines innovation accelerators and foundational infrastructure solutions to deliver best-of-breed solutions and services to customers. CTS is building a platform of regionally-focused Hybrid IT solutions providers to enhance their ability to provide multi-cloud solutions, blockchain, resiliency, and managed services, enabling CTS to address the business and IT issues that public and private-sector organizations face today. CTS was founded in 2016, and has offices across the US, Canada and the UK.



## CREATING A LEADING NORTH AMERICAN HYBRID IT SOLUTIONS PROVIDER

### Highlights

- CTS is creating a leading North American Hybrid IT Solutions Provider selling public cloud, hardware, software, and managed services solutions to Corporate and Government customers.
- CTS has done six acquisitions to date: Corus360, Northern Micro, Key Information Systems, Becker-Carroll, BlueChipTek, and Lighthouse Computer Services; and made a strategic investment in Essex Technology Group ("Essextec") - facilitated by Ingram Micro.
- CTS is at the end of Phase 1 of its three-phase growth strategy – having built a national footprint across the US and Canada; with a national Managed Services/Recurring Revenue offering and a revenue/Adj. EBITDA run-rate of ~\$600M/\$24M.
- CTS is focused on acquisitions and organic growth through cross selling - not cost cutting. Sales leverage will come from running campaigns with Tier-1 vendors repeating industry specific sales across geographies, and cross-selling best of breed solutions to other CTS customers. In addition, receiving Top Vendor certification (Cisco Gold, IBM Platinum, etc) leads to better pricing, rebates and market development funds.

### Catalysts

- We believe small-medium enterprises (SMEs) will continue to advance cloud-first strategies to reduce total cost of ownership (TCO) and improve service levels.
- We expect CTS to continue on its pace of 4 to 6 acquisitions per year.

### Valuation

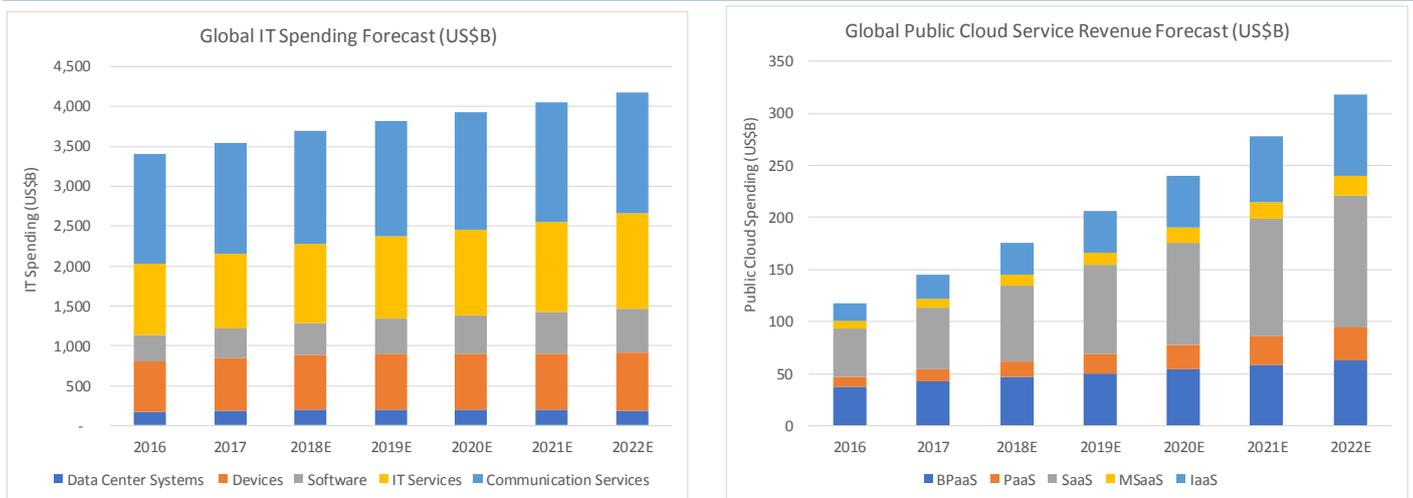
On a run-rate TTM adjusted EBITDA basis, CTS is trading at an EV/EBITDA of 5.6x versus its North American IT Services and Global VAR comparables trading at 10.6x/10.2x, respectively.

Recently, Computacenter (CCC-GB) acquired FusionStorm (private) at an EV/EBITDA of ~10.5x TTM.

## GROWTH IN I.T. SPENDING AND CLOUD COMPUTING SHOULD CONTINUE

Gartner estimates that overall global information technology (IT) spending should reach \$3.8T in 2019, up 3.2% y/y – led by Enterprise Software spending growing at 8.3% to \$439B, and IT Services increasing by 4.7% to \$1.03T. Gartner estimates show a real shift from ownership to cloud services ('pay for use') as enterprises continue their digital transformation efforts. The global public cloud services market is estimated to increase to \$206B in 2019, up 17.3% y/y (or 5.4% of overall IT spending). From an enterprise perspective, the cloud war is down to Microsoft Azure (+76% y/y in Q3/18) vs Amazon Web Services (AWS) (+46% y/y in Q3/18), with Google Cloud and IBM Cloud bringing up the rear. Given Microsoft's dominance in the enterprise space, the company is well-positioned for significant growth in 2019 and beyond, as are its preferred partners, including QUIS and CTS.

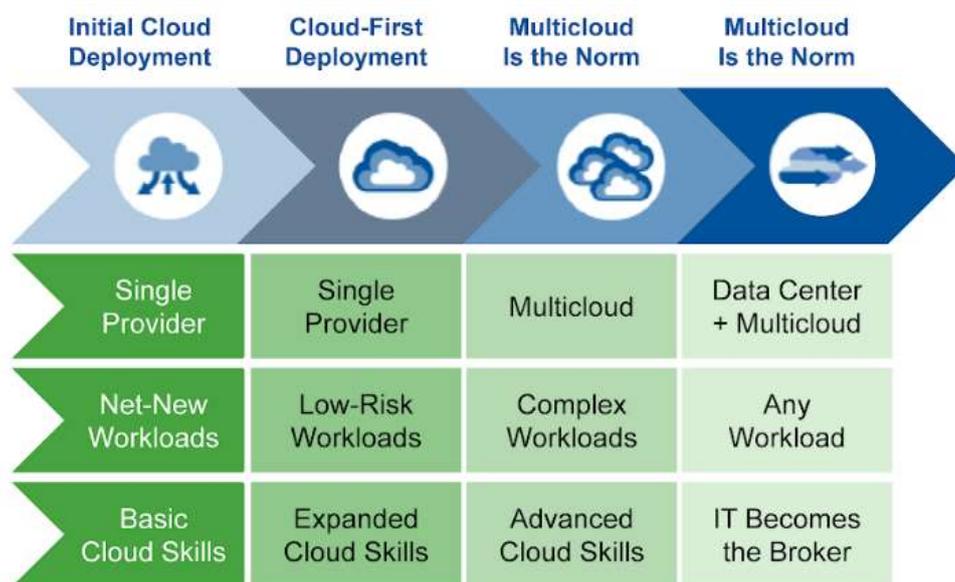
### Exhibit 1 – Growth in Global IT Spending vs Public Cloud Services



Source: Gartner; BPaaS = Business Process as a Service; IaaS = Infrastructure as a Service; PaaS = Platform as a Service; SaaS = Software as a Service; MSaaS = Management/Security as a Service

According to Gartner, organizations will continue to advance cloud-first strategies to reduce total cost of ownership (TCO) and improve service levels as traditional cloud market segments will blur, multi-cloud (Microsoft Azure, Amazon Web Services, Google Cloud) will become the de facto standard and architects will make Hybrid IT a reality.

### Exhibit 2 – Hybrid IT Going Mainstream

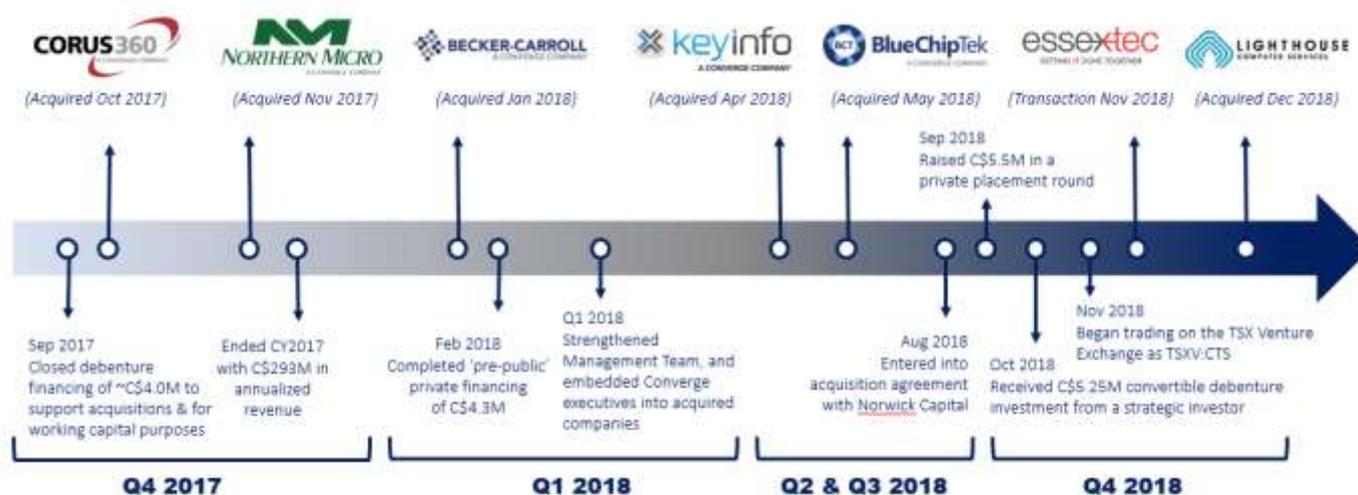


Source: "2018 Planning Guide for Cloud Computing", Gartner

## BUILDING A HYBRID IT SOLUTIONS PROVIDER WITH SCALE

Converge Technology Solutions (CTS) was founded in 2016 and is focused on a “roll-up” strategy to create a leading North American Hybrid IT Solutions Provider (ITSP) selling public cloud, hardware, software, and managed services solutions to Corporate and Government customers. CTS has done six acquisitions to date: Corus360, Northern Micro, Key Information Systems, Becker-Carroll, BlueChipTek and Lighthouse Computer Services; and made a strategic investment in Essex Technology Group (“Essextec”) - facilitated by Ingram Micro.

Exhibit 3 – CTS has been busy since last summer.....



Source: CTS, Company documents

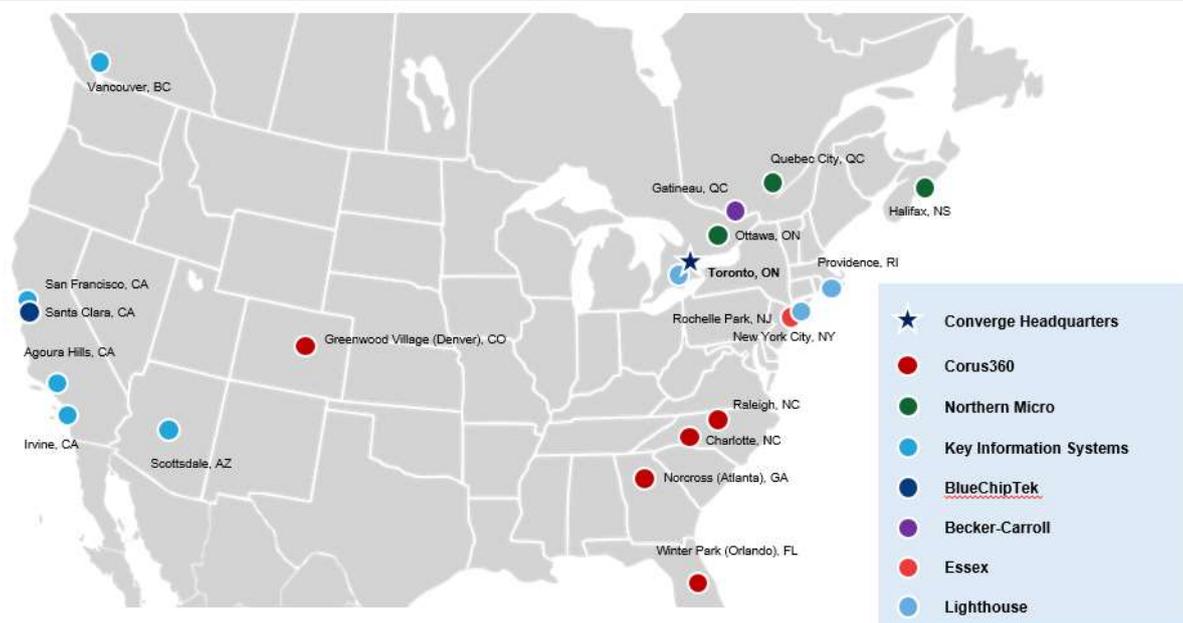
Exhibit 4 – ...and CTS Overview on a TTM Basis Looks Solid

Company	Acquired	Revenue (C\$ M)			Adj. EBITDA (C\$ M)			EBITDA %
		2016	2017	LTM* to Sep/18	2016	2017	LTM* to Sep/18	
CORUS360	Oct 2017	\$175.6	\$179.1		\$ 3.2	\$ 2.0		1.1-1.8%
NORTHERN MICRO	Nov 2017**	\$107.1	\$118.6		\$ 5.1	\$ 5.5		4.6-4.8%
keyinfo	Apr 2018	\$ 97.2	\$ 98.7		\$ 3.4	\$ 4.3		3.5-4.4%
BlueChipTek	May 2018	\$ 85.8	\$ 78.3		\$ 4.6	\$ 2.9		3.7-5.4%
LIGHTHOUSE	Dec 2018			\$109.1			\$ 6.3	5.8%
Consolidated***				\$323.1			\$10.7	3.3%

Source: CTS, Company documents, \*LTM = Last Twelve Months to Oct 31, 2018, \*\*years ended July 31; US\$/C\$ = 1.333, \*\*\*excludes Lighthouse

The Lighthouse and Essextec transactions are strategic in that they build a footprint in the Northeast US (especially around the core city of NY).

### Exhibit 5 – CTS Offices + Locations



Source: CTS, Company documents

## CONVERGE’S GROWTH OBJECTIVES

Converge’s success has been based on acquiring strategic, accretive ITSPs in North America; focusing on revenue, financial and cost synergies; and building a high-margin and scalable hybrid IT business. Assuming 4-6 acquisitions per year, the goal is to reach \$3B in revenue and \$100M in EBITDA by 2021. The goal is to continue doing accretive acquisitions by buying at 3x-5x EBITDA while trading at public company multiples. The revenue synergies will come from cross-selling products and getting higher rebates through top-tier certifications (eg., moving from Premier to Gold status as a Cisco partner). By growing its managed services and hybrid IT business, margins should improve from the 1-2% level to the 3-5% range.

### Exhibit 6 – A FOCUSED M&A STRATEGY

	PHASE 1	PHASE 2	PHASE 3
TIMING	2018	2019 / 2020	2020 / 2021
STRATEGY	<ul style="list-style-type: none"> <li>Build national footprint across the U.S. and Canada</li> <li>Create a National Managed Services / Recurring Revenue Offering</li> </ul>	<ul style="list-style-type: none"> <li>Tactical acquisitions to expand coverage to 30+ largest U.S. cities</li> <li>Scale our Managed Services offering, growing monthly recurring revenue</li> </ul>	<ul style="list-style-type: none"> <li>Enhance our scale with larger acquisitions</li> <li>Potential to spin out the Managed Services / Recurring Revenue business</li> </ul>
RUN-RATE REVENUE	\$600M – \$750M	\$1.0B – \$1.5B	\$2.0B – \$3.0B
EBITDA	\$25M – \$30M	\$35M – \$55M	\$80M – \$120M+
Managed Services / Recurring Revenue	\$50M – \$60M	\$100M – \$150M	\$240M – \$360M

Source: CTS, Company documents

There is a deep pipeline of acquisition targets for CTS across North America, with 160 companies in CTS' target range of \$100M-\$500M in revenue.

### Exhibit 7 – ACQUISITION PIPELINE IS FULL

Revenue Range (US\$)	# of Companies	Total Revenue (US\$)
\$1.0B - \$7.5B	26	\$75.4B
\$500M - \$1.0B	19	\$13.8B
<b>\$250M - \$500M</b>	<b>39</b>	<b>\$13.2B</b>
<b>\$100M - \$250M</b>	<b>121</b>	<b>\$18.3B</b>
\$75M - \$100M	54	\$4.6B
\$50M - \$75M	65	\$3.9B

 **Ideal Targets**

Source: CTS, Company documents

In Canada, CTS is well-positioned with the Northern Micro acquisition providing a solid foundation.

### Exhibit 8 – TOP 25 RESELLERS IN CANADA

2017 Rank	Company	2017 Revenue Range
1	CDW Canada	\$900-\$950M
2	Softchoice	\$800-\$850M
3	Compugen	\$600-\$650M
4	OnX (a CBTS company)	\$550-\$600M
5	CompuCom Canada	\$500-\$550M
6	Long View Systems	\$350-\$400M
7	Hypertec Group	\$350-\$400M
8	Scalar Decisions	\$325-\$350M
9	Insight Canada	\$325-\$350M
10	PCM Canada (formerly Acrodex)	\$300-\$325M
11	Soroc	\$200-\$250M
12	Herjavec Group	\$200-\$250M
13	FlexITy Solutions	\$125-\$150M
<b>14</b>	<b>Northern Micro</b>	<b>\$100-\$125M</b>
15	SHI Canada	\$100-\$125M
16	TeraMach, A Pivot Company	\$100-\$125M
17	EPAM Systems	\$100-\$125M
18	ACCEO	\$100-\$125M
19	MicroAge	\$100-\$125M
20	MNP LLP	\$100-\$125M
21	Grand & Toy	\$100-\$125M
22	Micro Logic	\$100-\$125M
23	Convergent Technologies	\$100-\$125M
24	Esri Canada	\$75-\$100M
25	Microserve	\$75-\$100M

Source: <https://www.computerdealernews.com/top-100-solution-providers/top-100>

CRN's 2018 Solution Provider 500 list ranks the top integrators, service providers and IT consultants in North America by services revenue. Here are the top 25 companies on that list (**some potential acquirers of CTS down the road?**).

**Exhibit 9 – TOP I.T. PROVIDERS IN THE U.S. → POTENTIAL ACQUIRERS OF CTS?**

2017 Rank	Company	Revenue (US\$M)	Comments
1	IBM Global Services	\$50,625	IBM Global Services is an IT company which provides integrated solutions that leverage information technology and knowledge of business processes.
2	Accenture	\$40,665	Accenture engages in the provision of management consulting, technology, and outsourcing services. Revenue by Geography: US (43%), Europe (35%), Growth Markets (19%) Other (3%). By Segment: Products (27%), Financial Services (21%), Comm/Media/Tech (20%), Other (31%)
3	Tata Consultancy Services (TCS)	\$20,162	TCS is an IT services, business solutions and outsourcing organization. Revenue by Geography: Americas (54%), UK (14%), India (6%), Other (26%) By Segment: Banking/Fin Serv/Insurance (39%), Comm/Media/Tech (17%), Retail/Consumer (17%), Other (26%)
4	Capgemini	\$15,960	Capgemini provides consulting, technology, professional, and outsourcing services. Revenue by Geography: North America (31%), France (21%), Other Europe (27%), Other (21%). By Segment: App. Services (62%), Other Managed Services (18%), Tech & Engi Services (15%), Other (5%)
5	CDW	\$16,200	CDW engages in the provision of IT solutions including mobility, security, data center optimization, cloud computing, virtualization and collaboration. Revenue by Geography: US (100%) By Segment: Public (Govt/Educ/Healthcare) (68%), Small Business (14%), Corporate (18%)
6	Cognizant	\$16,100	Cognizant Technology Solutions engages in the provision of IT, consulting, and business process outsourcing services. Revenue by Geography: North America (77%), UK (8%), Other Europe (8%), Other (6%). By Segment: Financial Services (38%), Healthcare (29%), Product & Resources (21%), Comm/Media/Tech (13%)
7	World Wide Technology (WWT)	\$10,000	WWT provides IT products and supply chain solutions to the commercial, government and telecom sectors. Its supply chain solutions consist of a range of procurement and logistics services including product warehousing and distribution, and equipment staging and configuration, and just-in-time shipping.
8	SHI	\$9,100	SHI International provides information technology services. It offers software and hardware procurement, deployment planning, configuration, data center optimization, IT asset management, and cloud computing services.
9	Dimension Data	\$9,000+	Dimension Data (DiData), an NTT Comm subsidiary, provides and manages IT infrastructure solutions and services, including: cloud, hybrid data centers, end-user computing, enterprise mobility, networking, security, and virtualization. DiData is one of Cisco's largest global partners, and also works closely with Microsoft, Dell EMC and NetApp. NTT Data recently acquired Vancouver-based Sierra Systems Group.
10	DXC Technology	\$21,771	DXC Technology Co. provides technology consulting, outsourcing and support services. Revenue by Geography: US (44%), UK (14%), Other Europe (22%), Other (20%). By Segment: Global Infrastructure Services (GIS) (51%), Global Business Services (GBS) (38%), US Public Sector (USPS) (11%)
11	SoftwareONE	\$7,200	SoftwareONE AG, a portfolio company of KKR, recently agreed to acquire COMPAREX Group from Raiffeisen Informatik GmbH for an undisclosed amount (reported revenues of €2.5B in 2017/18). SoftwareONE AG provides software licensing solutions. It offers software portfolio management, technology services, cloud, software procurement services, software asset management and compliance.
12	Insight	\$7,107	Insight Enterprises is a global IT provider helping businesses of all sizes, governments, schools and health care organizations-define, architect, implement and manage Intelligent Technology Solutions. Revenue by Geography: North America (77%), EMEA (20%), Asia-Pac (3%). By Segment: Hardware (58%), Software (32%), Services (10%)
13	Windstream Enterprises	\$5,725	Revenue by Geography: US (100%) By Segment: Enterprise (50%), Consumer & Small Business (34%), Wholesale (13%), CLEC (3%). Recent acquisitions include MASS Comm, Broadview Networks and EarthLink.
14	CSRA	\$5,064	In April 2018, General Dynamics acquired CSRA for a revised offer of US\$6.8B in cash. The merger enhances the service offerings of General Dynamics Corp in the Federal IT sector. Based in the US, CSRA provides information technology solutions to public sector clients.
15	Deloitte Technology	\$5,000	Deloitte Technology focuses on delivering digital-enabled business transformation by integrating strategy, people, and technology to help clients navigate the challenges and opportunities of Industry 4.0.

16	CGI Group	\$8,817	CGI delivers an end-to-end portfolio of capabilities, from IT and business consulting to systems integration, outsourcing services and intellectual property solutions. Revenue by Geography: Canada (15%), US (27%), Northern Europe (16%), Other (42%). By Segment: Systems Integration & Consulting (52%), IT Services (38%), Business Process Services (10%)
17	CACI	\$4,638	CACI engages in the provision of information solutions and services in support of national security missions and government transformation for intelligence, defense, and federal civilian customers. Revenue by Geography: US (96%)
18	Carahsoft	\$4,108	Carahsoft provides computer hardware, software, and support solutions (VMware, Adobe, Symantec, EMC, F5 Networks, FireEye, storage, Red Hat, Open Source, SAP, HP, security/intelligence, HR, cloud computing, and emerging and strategic solutions. The firm serves the federal, state, and local government agencies.
19	Connection	\$2,912	Previously known as PC Connection. Revenue by Geography: US (100%) By Segment: Business Solutions (40%), Enterprise Solutions (39%), Public Sector (21%)
20	Presidio	\$2,866	Revenue by Geography: US (100%) By Segment: Digital Infrastructure (71%), Cloud (16%), Security (13%)
21	Unisys Corporation	\$2,815	Revenue by Geography: US (46%), UK (12%), Other (42%) By Segment: Services (85%), Technology (15%)
22	Atos	~\$2,500	Global revenue of ~\$14B. By geography: France (14%), Germany (18%), US/Canada (18%). Atos is looking to become more visible in North America, leveraging its close channel relationships with Cisco and Dell EMC.
23	West Corporation	\$2,290	Apollo Global Management acquired West Corp. in Oct 2017 for an EV of \$4.9B (valued at EV/Sales of 2.2x and EV/EBITDA of 7.8x)
24	Sirius Computer Solutions (SCS)	\$2,200	SCS, a portfolio company of Kelso & Co LP, acquired Forsythe Technology for an undisclosed amount in Q4/17 (7th acquisition since 2014; now over \$3B in revs). SCS is one of IBM's top partners, but also works with Cisco, Dell EMC and HPE.
25	PCM	\$2,111	Revenue by Segment: Commercial (79%), Public Sector (13%), Canada (8%) Acquisitions: Epoch Universal in US (Cisco/VMware partner), and Provista in UK

Source: Computer Reseller News Top 500

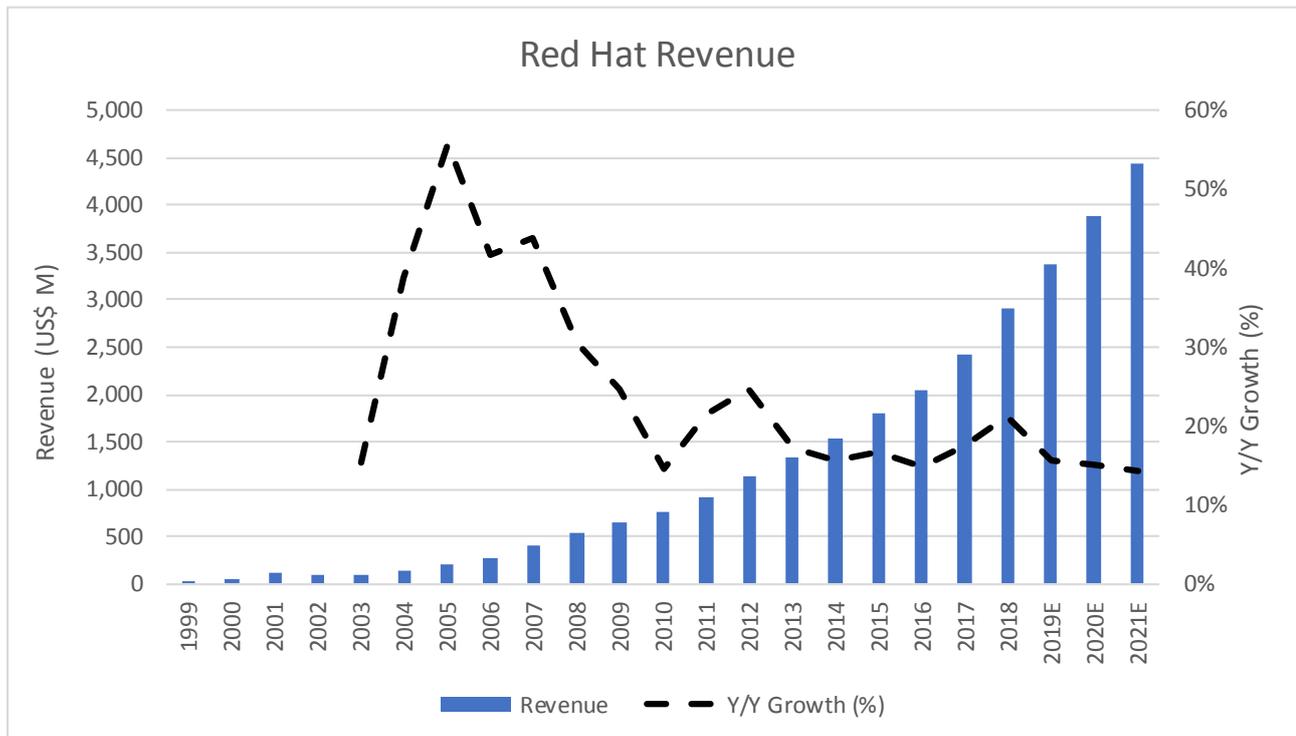
## LIGHTHOUSE ILLUMINATES THE PATH FORWARD

CTS recently announced the acquisition of Lighthouse Computer Services, Inc. (“Lighthouse”), a Northeast based partner focused on analytics, hybrid cloud, infrastructure, and security. Lighthouse brings highly skilled teams of experienced technology experts, business consultants, and industry thought leaders to CTS’ fast growing platform. As a top partner in the IBM ecosystem, and one of 12 companies in Red Hat’s top Application Partner Program, Lighthouse adds another dimension to CTS’ Hybrid IT solutions.

For the trailing 12 months (TTM) ended October 31, 2018, Lighthouse generated revenues of ~US\$82M and Adj. EBITDA of ~US\$4.7M (or 5.7% margins). Under the Lighthouse Agreement, purchase consideration consisted of (i) US\$12.4M in cash on the closing date; (ii) a promissory note in the amount of US\$2.6M in favor of the sellers to reflect excess working capital contained in the business at closing; and (iii) up to an aggregate of US\$8.2M in earn-out payments for the three years following closing of the acquisition (up to a maximum of US\$2.7M in each of the first two years and US\$2.8M in the third year following the acquisition) based on the achievement of certain milestones. The cash portion of the purchase price was financed by CTS’ credit facilities.

IBM announced the \$34B acquisition of Red Hat (RHT-US) on October 28, 2018, valuing RHT at a CY19E EV/Sales of 8.9x and an EV/FCF of 25x. The deal brings together the leading provider of enterprise cloud & AI solutions with a leading provider of open source solutions (hybrid cloud, container, and Kubernetes) - **completely changing the cloud landscape**. RHT will operate as a distinct unit under IBM’s Hybrid Cloud team, joining IBM’s \$19B cloud business. The benefits to Red Hat (and its partners) include: accelerate expansion of leading open source portfolio, provide significant cross-selling opportunity, while leveraging IBM’s enterprise relationships and scale. **With IBM at an ~US\$80B revenue run-rate, RHT will add 5%+ to IBM’s overall growth rate.**

### Exhibit 10 – WHY IBM BOUGHT RED HAT



Source: FactSet, Consensus estimates

## VALUATION

On a run-rate TTM adjusted EBITDA basis, **CTS is trading at an EV/EBITDA of 5.6x** versus its North American IT Services and Global VAR comparables trading at 10.6x/10.2x, respectively.

We note that recently, Computacenter (CCC-GB) acquired FusionStorm (private) for an enterprise value (EV) of US\$135M, valuing the transaction at an EV/EBITDA of ~8.5x – 9.0x (10 – 11x trailing). We estimate that 95% of FusionStorm sales came from Products, with minimal Managed Services revenue. As a move to flee the Brexit impact, CCC: (1) materially increases the group's scale and capabilities in the US; (2) adds a technology sourcing (servers, storage) business with relationships with most main vendors (e.g. Cisco Gold, Dell, EMC); (3) adds an enterprise customer base in NY, SF and LA; (4) the capital injection in FusionStorm should strengthen vendor confidence and drive improved vendor terms; and (5) cross selling FusionStorm product into CCC's U.S. Managed Services customers.

### Exhibit 11 – North American IT Services Providers

	Ticker	Price (Local)	Mkt Cap. (US\$)	LTM Rev (US\$)	EV/Sales			EV/EBITDA			P/E		
					2017	2018	2019	2017	2018	2019	2017	2018	2019
Accenture Plc Class A	ACN	150.96	100,470	41,603	2.7	2.4	2.2	16.1	13.9	12.9	25.5	22.4	20.9
CGI Group Inc. Class A	GIB.A-CA	82.53	17,173	8,963	2.3	2.2	2.1	13.0	12.2	11.5	22.6	19.7	17.8
DXC Technology Co.	DXC	54.07	15,146	22,775	0.8	1.0	1.0	4.1	4.3	4.1	6.8	6.6	6.0
Leidos Holdings, Inc.	LDOS	54.49	8,160	10,063	1.1	1.1	1.0	10.2	10.3	9.7	14.6	12.5	11.5
Booz Allen Hamilton Holding Corporation Class A	BAH	47.21	6,720	6,397	1.3	1.2	1.2	14.1	12.5	11.7	23.5	17.9	16.3
EPAM Systems, Inc.	EPAM	114.86	6,203	3,200	4.1	3.2	2.6	22.7	17.3	14.1	33.2	26.6	22.1
MAXIMUS, Inc.	MMS	64.67	4,147	2,392	1.6	1.6	1.4	10.0	10.9	9.9	21.3	19.3	18.0
CACI International Inc Class A	CACI	151.61	3,767	4,548	1.1	1.1	1.0	13.1	11.8	10.9	23.2	12.7	15.0
Science Applications International Corp.	SAIC	64.31	2,736	4,595	0.8	0.8	0.8	11.6	10.7	10.1	16.0	17.3	13.3
Conduent, Inc.	CNDT	10.91	2,305	8,600	0.6	0.6	0.7	5.0	5.3	5.3	12.8	10.3	9.8
ManTech International Corporation Class A	MANT	52.82	2,099	1,924	1.2	1.1	1.0	15.8	12.5	11.3	32.6	25.4	22.9
Presidio, Inc.	PSDO	13.43	1,106	3,200	0.8	0.8	0.8	10.0	10.1	10.0	11.4	10.3	8.9
Perficient, Inc.	PRFT	22.43	744	3,200	1.7	1.7	1.6	11.7	12.0	10.6	18.2	14.7	13.5
Callian Group Ltd.	CGY-CA	27.00	210	305	0.7	0.6	0.5	8.0	7.5	6.5	13.4	13.0	11.7
Allithya Group Inc Class A	ALYA	3.25	141	200	NM	NM	NM	NM	NM	NM	NM	NM	NM
Quisitive Technology Solutions, Inc.	QUIS-CA	0.21	18	11	NM	1.6	1.1	NM	NM	NM	NM	NM	NM
<b>Averages:</b>					<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>11.5</b>	<b>10.6</b>	<b>9.7</b>	<b>19.2</b>	<b>15.9</b>	<b>14.4</b>

Source: Factset, Consensus Estimates

### Exhibit 12 – Global Value Added Resellers (VARs)

	Ticker	Price (Local)	Mkt Cap. (US\$)	LTM Rev (US\$)	EV/Sales			EV/EBITDA			P/E		
					2017	2018	2019	2017	2018	2019	2017	2018	2019
Pivot Technology Solutions, Inc.	PTG-CA	0.97	29	1,471	0.1	0.1	0.1	6.0	8.2	6.8	NM	NM	24.1
Converge Technology Solutions Corp	CTS-CA	0.65	36	431	0.2	NM	NM	4.5	NM	NM	NM	NM	NM
Tech Data Corporation	TECD	82.01	3,060	37,867	0.1	0.1	0.1	5.5	4.9	4.8	9.0	7.5	7.2
CDW Corp.	CDW	84.25	12,636	16,004	1.1	1.0	1.0	13.9	12.8	11.9	22.0	16.6	15.2
Computacenter Plc	CCC-GB	10.02	1,144	5,300	0.3	0.3	0.2	8.5	7.7	7.0	15.4	13.5	12.5
Datatec Limited	DTC-ZA	27.37	6,318	3,811	0.2	0.2	0.1	23.8	9.0	5.3	NM	63.3	17.9
Insight Enterprises, Inc.	NSIT	40.82	1,448	3,200	NM	0.3	0.3	NM	6.7	6.4	NM	9.2	9.0
PC Connection, Inc.	CNXN	29.75	795	2,752	0.2	0.3	0.2	7.5	7.2	6.8	16.2	13.3	12.3
PCM, Inc.	PCMI	17.73	215	2,163	0.2	0.2	0.2	8.9	6.6	6.1	14.8	7.9	7.0
ManTech International Corporation Class A	MANT	52.82	2,099	1,924	1.2	1.1	1.0	15.8	12.5	11.3	32.6	25.4	22.9
ConvergeOne Holdings, Inc. Class A	CVON	12.39	933	1,467	1.8	1.0	1.0	17.2	10.1	8.9	30.4	13.1	11.4
ePlus inc.	PLUS	70.99	973	1,369	0.7	0.7	0.7	9.4	9.0	NM	16.1	14.1	13.1
Softcat Plc	SCT-GB	5.85	1,158	1,206	1.3	1.0	0.9	20.4	15.3	14.5	28.0	20.3	19.6
Virtusa Corporation	VRTU	40.94	1,225	1,147	1.4	1.2	1.1	19.6	14.5	10.4	25.1	18.1	14.6
Navigant Consulting, Inc.	NCI	22.68	966	806	0.8	1.1	1.0	5.9	12.9	8.8	20.8	45.1	24.3
Black Box Corporation	BBOX	1.08	16	710	NM	NM	NM	NM	NM	NM	NM	NM	NM
Perficient, Inc.	PRFT	22.43	744	500	1.7	1.7	1.6	11.7	12.0	10.6	18.2	14.7	13.5
QSC AG	QSC-DE	1.32	163	369	0.7	0.6	0.7	6.2	6.3	5.9	32.3	43.9	20.2
Computer Task Group, Incorporated	CTG	4.18	60	340	0.2	0.1	0.1	6.4	4.6	3.7	19.0	14.9	10.1
CSP Inc.	CSPI	10.58	42	89	NM	NM	NM	NM	NM	NM	NM	NM	NM
WidePoint Corporation	WYY	0.44	37	79	0.4	0.4	0.4	NM	21.8	10.1	NM	NM	44.0
<b>Averages:</b>					<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>12.0</b>	<b>10.2</b>	<b>8.3</b>	<b>21.4</b>	<b>21.3</b>	<b>16.2</b>

Source: Factset, Consensus Estimates

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