

# ePlus inc. Investor Presentation

February 2019

# Safe Harbor Statement

Statements in this presentation that are not historical facts may be deemed to be "forward-looking statements." Actual and anticipated future results may vary materially due to certain risks and uncertainties, including, without limitation, possible adverse effects resulting from financial market disruption and fluctuations in foreign currency rates, interest rates, and volatility in the U.S. economy such as our current and potential customers' delaying or reducing technology purchases or put downward pressure on prices, increasing credit risk associated with our customers and vendors, reduction of vendor incentive programs, and restrictions on our access to capital necessary to fund our operations; significant adverse changes in, reductions in, or losses of relationships with our largest volume customers or one or more of our large volume customers or vendors; our ability to implement comprehensive plans for the integration of sales forces, cost containment, asset rationalization, systems integration and other key strategies; our ability to secure our customers' electronic and other confidential information and remain secure during a cyber-security attack; changes to our senior management team and/or failure to successfully implement succession plans; disruptions or a security breach in our or our vendors' IT systems and data and audio communications networks; the possibility of additional goodwill impairment charges; the demand for and acceptance of, our products and services; our ability to adapt our services to meet changes in market developments; our ability to adapt to changes in the IT industry and/or rapid changes in product offerings, including the proliferation of the cloud, infrastructure as a service and software as a service; our ability to hire and retain sufficient qualified personnel; our ability to realize our investment in leased equipment; our ability to protect our intellectual property; our ability to successfully perform due diligence and integrate acquired businesses; the creditworthiness of our customers; our ability to raise capital and obtain non-recourse financing for our transactions; our ability to reserve adequately for credit losses; the impact of competition in our markets; our failure to comply with public sector contracts or applicable laws or regulations; and other risks or uncertainties detailed in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2018 and other periodic filings with the Securities and Exchange Commission and available at the SEC's website at <http://www.sec.gov>.

We wish to caution you that these factors could affect our financial performance and could cause actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. All information set forth in this presentation is current as of the date of this presentation and ePlus undertakes no duty or obligation to update this information.



# Mark Marron

Chief Executive Officer

## ePlus at a Glance

- + Leading provider of technology solutions focused on cloud, security, and digital infrastructure
- + Technology partners include Cisco, Dell EMC, HPE, NetApp, Palo Alto Networks and VMware
- + FY18 net sales: \$1.4 billion
  - 8% CAGR FY14-FY18
- + FY18 EPS: \$3.95
  - 16% CAGR FY14-FY18
- + Headquarters: Herndon, Virginia
- + Presence in 40+ office locations in the U.S., Europe, and Asia-Pac
- + 1,265 employees as of December 31, 2018

**PLUS**  
Nasdaq Listed



# Experienced Leadership Team



**Mark  
Marron**

Chief Executive Officer  
*Joined ePlus in 2005*  
30+ Years of Experience



**Elaine  
Marion**

Chief Financial Officer  
*Joined ePlus in 1998*  
25+ Years of Experience



**Darren  
Raiguel**

Chief Operating Officer,  
President of ePlus  
Technology, inc.  
*Joined ePlus in 1997*  
25+ Years of Experience



**Dan  
Farrell**

Senior Vice President,  
National Professional  
Services  
*Joined ePlus in 2010*  
30+ Years of Experience



**Kley  
Parkhurst**

Senior Vice President,  
Corporate Development  
*Joined ePlus in 1991*  
30+ Years of Experience



**Erica  
Stoecker**

General Counsel  
*Joined ePlus in 2001*  
20+ Years of Experience



**Doug  
King**

Chief Information Officer  
*Joined ePlus in 2018*  
20+ Years of Experience



**Steve  
Mencarini**

Senior Vice President,  
Business Operations  
*Joined ePlus in 1997*  
35+ Years of Experience

# Well Positioned within the IT Ecosystem

Our range of complex solutions and services places us in high end of the IT market



<sup>1</sup> Based on approximate LTM GAAP gross margin

# Expanding Footprint

*Resources to implement locally and globally*



- > 40+ locations serving the U.S., Europe, and Asia-Pac
- > 24/7 365 managed services operations and integration centers strategically placed throughout the U.S.
- > 400+ technical and support resources certified by the top IT manufacturers in the world



# Targeted M&A Strategy with Track Record of Success



- + January 2019 (\$50.7 million\*)
- + Southern and central Virginia
- + Security managed services and consulting, helpdesk, staffing; new customers

\* Represents preliminary purchase price



- + December 2015 (\$16.6 million)
- + UK location to serve UK and global customers
- + Expand security offerings



- + September 2017 (\$38.4 million)
- + Chicago and Indianapolis data centers
- + New geography and customers



- + August 2014 (\$10.5 million)
- + Sacramento, CA Cisco VAR, largest Cisco VAR to State
- + Grow western SLED business



- + May 2017 (\$10.0 million)
- + Cloud-based services, solutions and DevOps
- + Offices in Milpitas, CA and India



- + November 2013 (\$2.8 million)
- + Rochester area reseller with storage expertise
- + Strengthened position as leading US FlexPod reseller



- + December 2016 (\$13.1 million) division of CCI
- + Minneapolis, MN Cisco VAR
- + New geography and customers



- + February 2012 (\$7.0 million)
- + SoCal Cisco reseller
- + Acquired new customers and west coast NOC

*Note: amounts in parenthesis represent purchase price.*

# Customized Solutions

*Positioned squarely at the forefront of today's most **transformative technologies...***



## Cloud

Create customized roadmaps, then design, implement, service, and support customers on their journey to adopt hybrid and multi cloud services (private and public).



## Security

Deliver cybersecurity programs built upon people and culture and technology, to mitigate business risk, fortify digital transformation, and create safer environments.



## Digital Infrastructure

Support the next phase of digitization with solutions that enable secure and efficient communication, improve the end user experience, lower costs, and empower data-driven decision making, beginning with the network of the platform.



## Services

Apply a lifecycle approach to consult, design, architect, and implement solutions as well as monitor and manage IT environments.



## Financing and Consumption Models

Enable technology acquisitions with cost predictability and contract flexibility as well as align costs with demand using custom consumption programs.

# Measurable Results

*ePlus helps organizations imagine, implement, and achieve more from technology.*



## Cloud

Enterprise Defined  
Data Center  
Agile Infrastructure  
Multi Cloud  
Hybrid Cloud /  
Automation  
ePlus Cloud Services  
Converged /  
Hyper Converged  
Infrastructure



## Security

Strategy and Risk  
Management  
Architecture and Design  
Managed Security  
Services  
Firewall and Endpoints



## Digital Infrastructure

IoT and Analytics  
SD-WAN  
Software-Defined  
Networking  
Mobility / Connectivity  
Collaboration



## Services

Enhanced Maintenance  
Support  
Monitoring Services  
Managed Services  
Staffing  
Executive Services Portfolio  
Cloud Trainings  
DevOps on Nexus Platform  
Application Centric  
Infrastructure



## Financing and Consumption Models

As-a-Service Opex  
Payment Models  
OEM Solutions

# Independent Provider with Deep Strategic Relationships

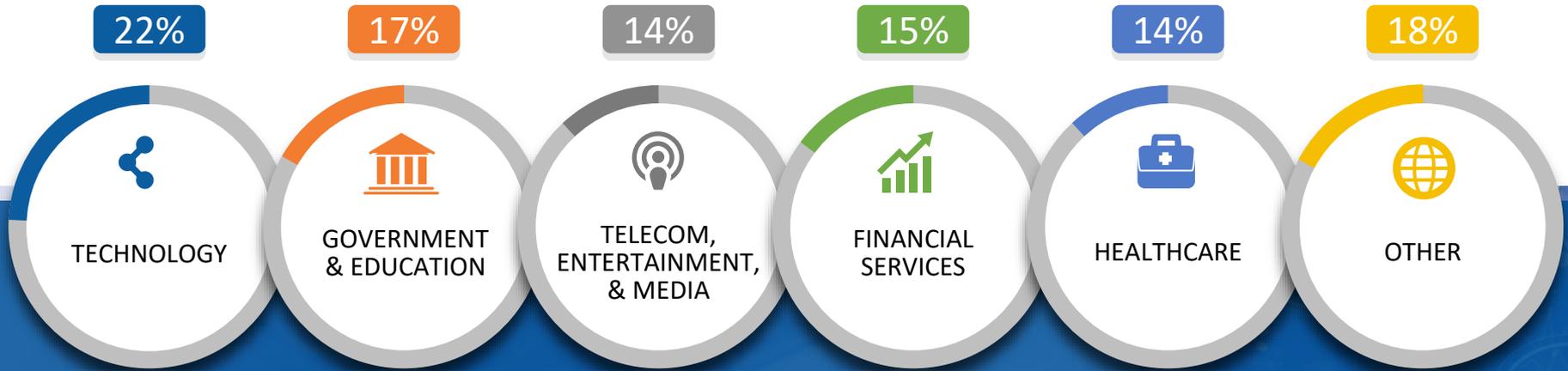
SELECTED STRATEGIC PARTNERS	EMERGING VENDORS
 <ul style="list-style-type: none"> <li>+ Excellent channel partner for ePlus, representing 43% of technology segment net sales <sup>1</sup></li> <li>+ All core products plus data center, security, lifecycle services, and Cisco One/software</li> <li>+ ePlus holds over 600 active certifications in Cisco technologies</li> </ul>	<div style="display: flex; justify-content: space-between;"> <div style="text-align: center;">    </div> <div style="text-align: center;">    </div> </div>
 <ul style="list-style-type: none"> <li>+ Converged infrastructure, enterprise storage, networking and virtualization</li> <li>+ Cloud, server and storage solutions</li> </ul>	<div style="display: flex; justify-content: space-between;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
 <ul style="list-style-type: none"> <li>+ NetApp Star Partner and Professional Services Partner</li> <li>+ Network storage (including All Flash Data Storage arrays) and services focused applications, file server consolidation, private and public cloud</li> </ul>	<div style="display: flex; justify-content: space-between;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
 <ul style="list-style-type: none"> <li>+ ePlus professionals maintain a variety of Dell EMC engineering certifications</li> <li>+ Networking storage and services</li> </ul>	
 <ul style="list-style-type: none"> <li>+ Virtual infrastructure solutions</li> </ul>	<div style="display: flex; justify-content: space-between;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">SECURITY</div> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">CLOUD/BACKUP</div> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">DIGITAL INFRASTRUCTURE</div> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">AI &amp; ANALYTICS</div> </div>

<sup>1</sup> Based on the year ended March 31, 2018

# Broad and Diverse Customer Base

## Net Sales TTM Q3 FY19<sup>1</sup>

<sup>1</sup>Trailing twelve months ended 12/31/2018



# Sampling of Our Customers



BERKSHIRE HATHAWAY INC.

NewYork-Presbyterian



Bloomberg



NetApp



facebook.



vmware

COLUMBIA UNIVERSITY  
IN THE CITY OF NEW YORK

verizon

GEICO

Yale  
NewHaven  
Health

NORTHROP GRUMMAN



TECHNOLOGY



GOVERNMENT  
& EDUCATION



TELECOM,  
ENTERTAINMENT  
& MEDIA



FINANCIAL  
SERVICES



HEALTHCARE



OTHER

# Why ePlus



*In today's constantly changing, complex tech landscape, organizations need a partner that can solve short-term challenges with sustainable solutions that ensure long-term success.*



## **“Do what it takes” dedication**

Long-term view and enduring commitment extending well beyond the transaction



## **Industry-leading consultative expertise**

Capability to help customers better understand their evolving business environment



## **Comprehensive offerings**

Transformative technology to deliver measurable business outcomes: cloud, security, and digital infrastructure



## **Proven processes & methodologies**

Up-front assessments, followed by design and architecture, deployment and implementation, managed services, professional services, and staffing



## **Highly-accessible, consumption-based solutions**

Enable future success and better position our customers for tomorrow's needs



# Elaine Marion

Chief Financial Officer

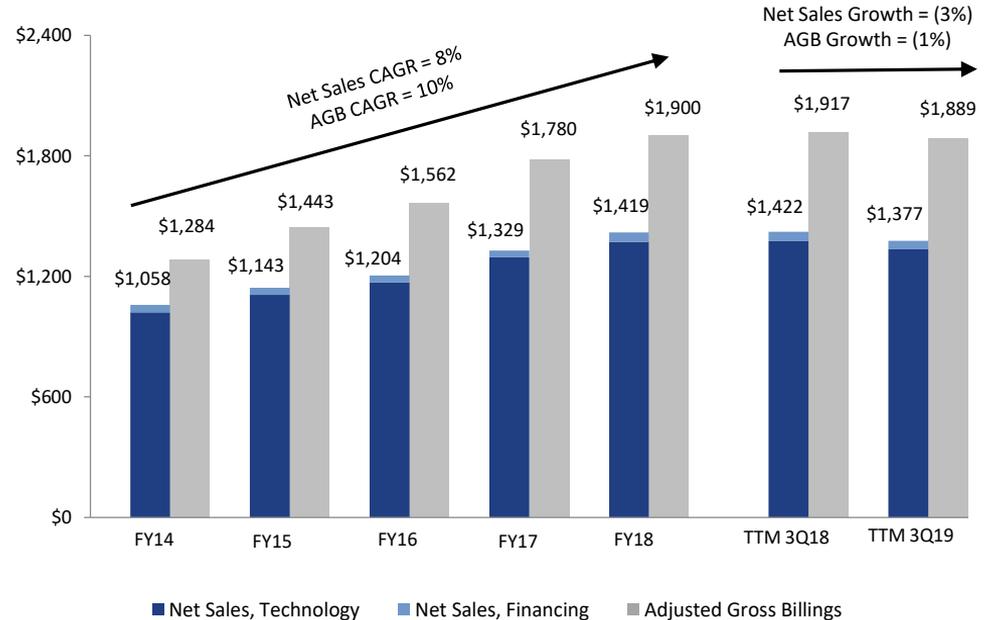
# Strong Financial Results

- + Operations are conducted through two segments. The technology segment sells information technology products, software and services, while the financing segment provides lease and financing solutions.
- + The majority of our net sales are derived from our technology segment, representing 97% of revenues in FY18.
- + From FY14 to FY18, net sales and adjusted gross billings have increased at a compound annual rate of 8% and 10%, respectively<sup>1</sup>.
- + Trailing twelve months security sales represented 19.9% of our adjusted gross billings and grew 16.9% year over year.

<sup>1</sup> Financial results for FY18 have been revised due to implementation of revenue standard on a full retrospective basis. Net sales and cost of sales increased by \$7.8 million, including \$3.2 million in the technology segment, and \$4.6 million in the financing segment.

FYE March 31 / Trailing twelve months ended December 31, unaudited

## Net Sales and Adjusted Gross Billings \* (\$mm)

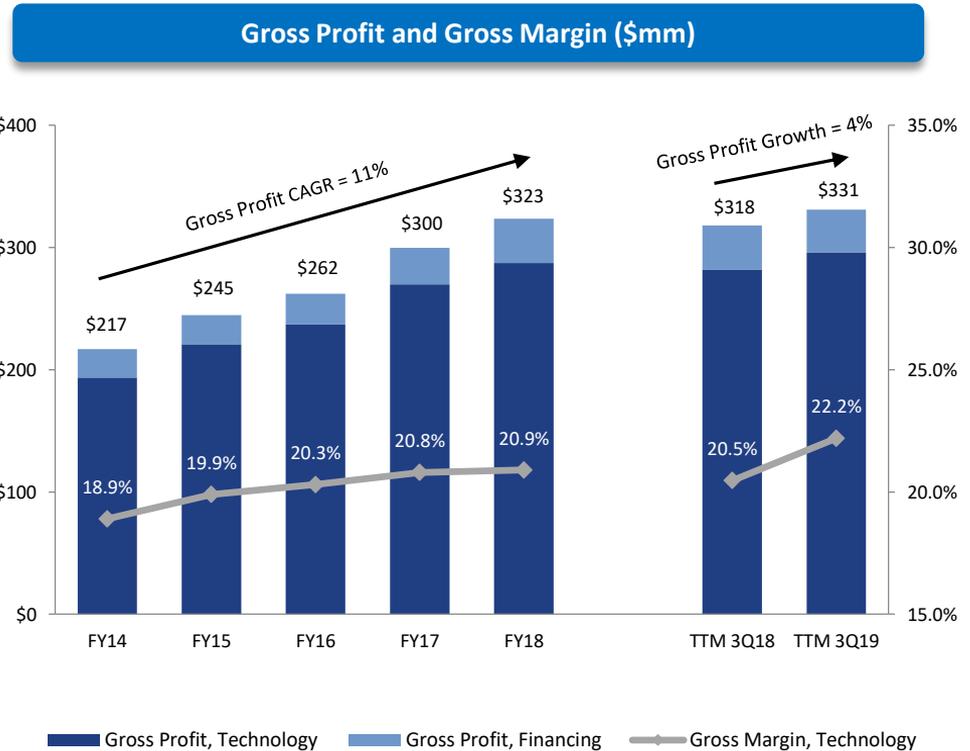


\* See Non-GAAP Financial Information

# Strong Financial Results

- + Consolidated gross profit increased at a compounded annual rate of 11% from FY14 to FY18, driven by our technology segment, which represented 89% of our total gross profit in FY18.
- + Technology gross margin has increased from 18.9% in FY14 to 20.9% in FY18, as services capabilities continued to expand.

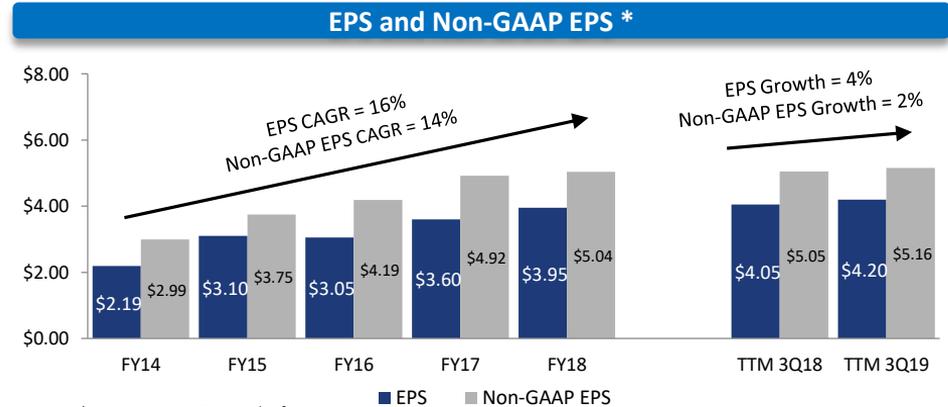
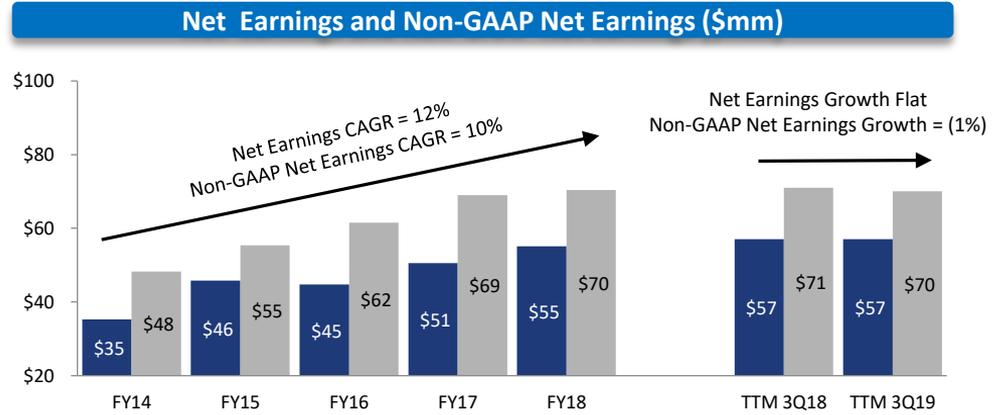
FYE March 31 / Trailing twelve months ended December 31, unaudited



# Strong Financial Results

- + From FY14 to FY18, net earnings increased at a compounded annual rate of 12% as a result of focusing on revenue growth and controlling overhead expenses.
- + EPS and non-GAAP EPS CAGR are 16% and 14%, respectively, from FY14 to FY18.
- + Non-GAAP EPS excluded other income (expense), share based compensation, and acquisition and integration expenses, and the related tax effects; and the tax (benefit) expense due to the re-measurement of our deferred tax assets and liabilities at the new U.S. tax rate, and an adjustment to our tax expense in the prior year assuming a 21% U.S. federal statutory income tax rate for U.S. operations.

FYE March 31 / Trailing twelve months ended December 31, unaudited

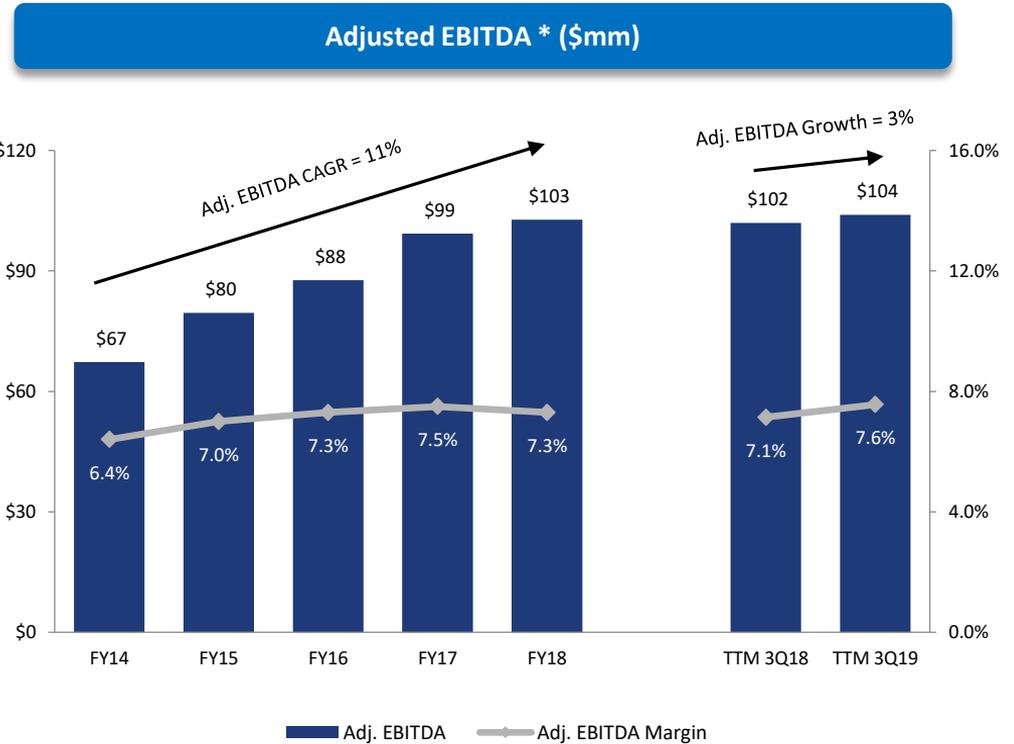


\* See Non-GAAP Financial Information

# Strong Financial Results

- + Adjusted EBITDA represents net earnings before interest expense, depreciation and amortization, share based compensation, acquisition and integration expenses, provision for income taxes, and other income. Interest on notes payable and depreciation expense presented within cost of sales represent operating expenses of financing segment, as such they are not added back to net earnings.
- + From FY14 to FY18, adjusted EBITDA increased at a compounded annual rate of 11%.
- + Adjusted EBITDA margin increased from 6.4% to 7.3% over the last five years.
- + We incurred higher operating expenses in FY18 due in part to the recent acquisitions.

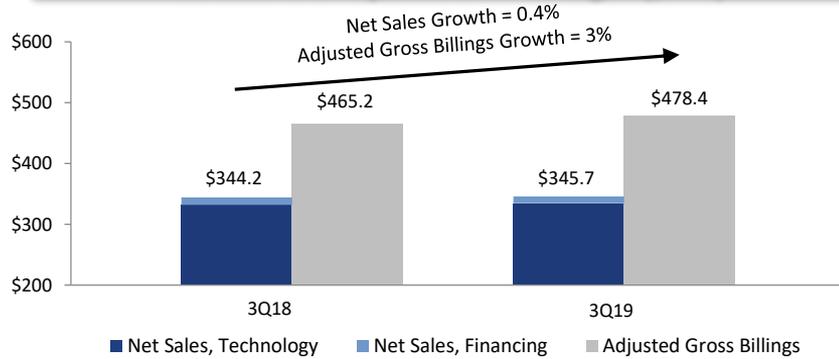
FYE March 31 / Trailing twelve months ended December 31, unaudited



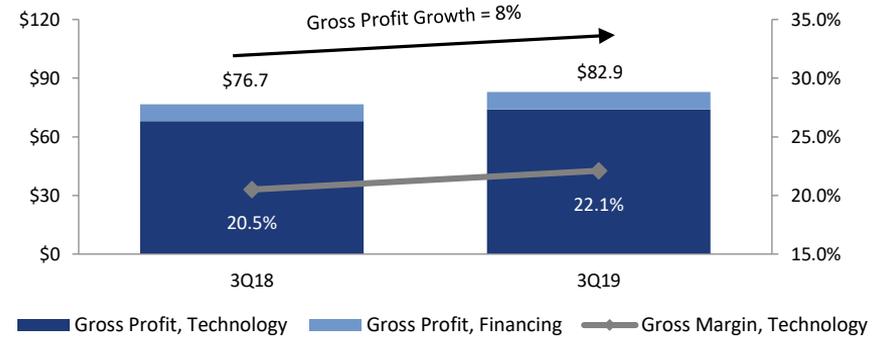
\* See Non-GAAP Financial Information

# Q3 FY19 Financial Results

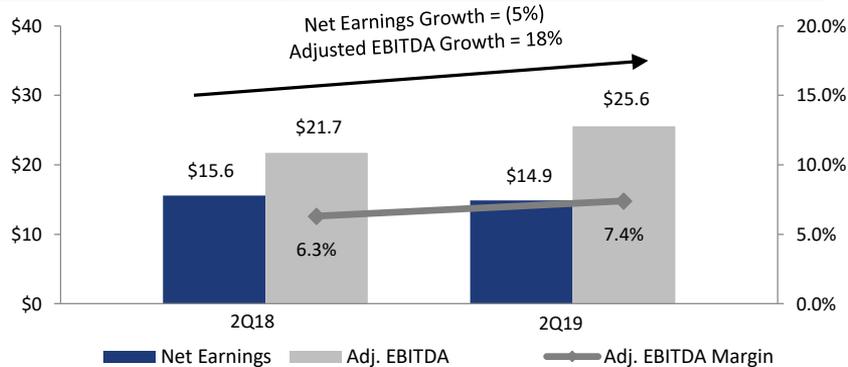
## Net Sales and Adjusted Gross Billings \* (\$mm)



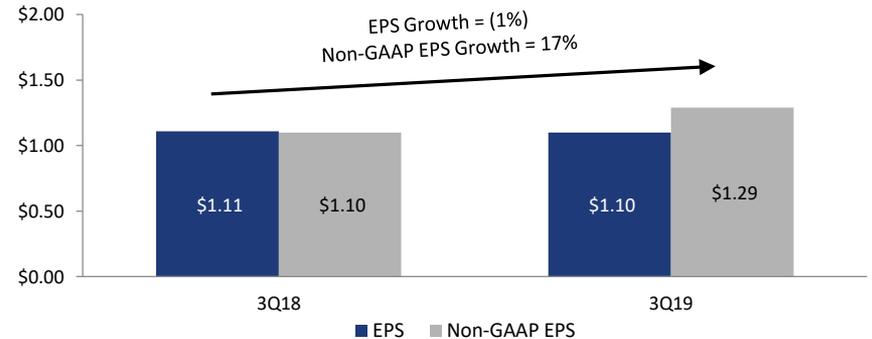
## Gross Profit and Gross Margin (\$mm)



## Net Earnings and Adjusted EBITDA \* (\$mm)



## EPS and Non-GAAP EPS \*

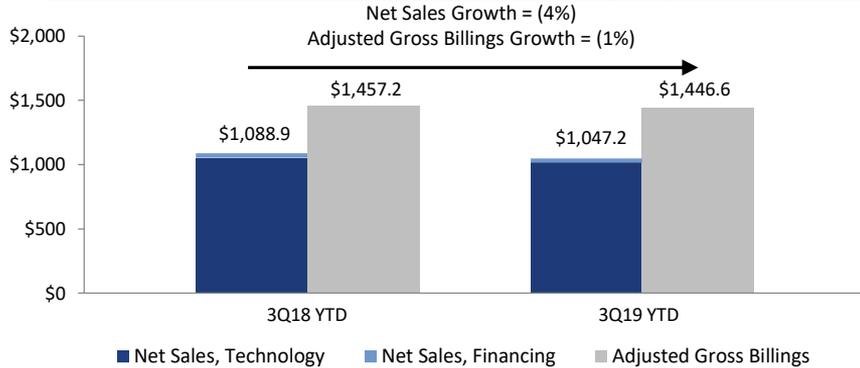


\* See Non-GAAP Financial Information

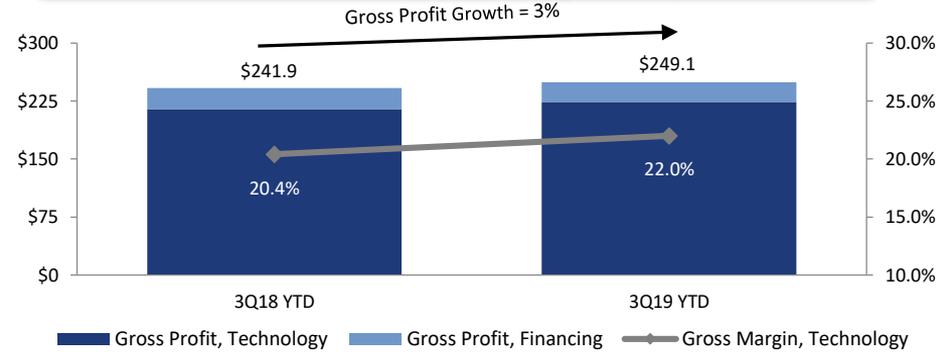


# Q3 FY19 YTD Financial Results

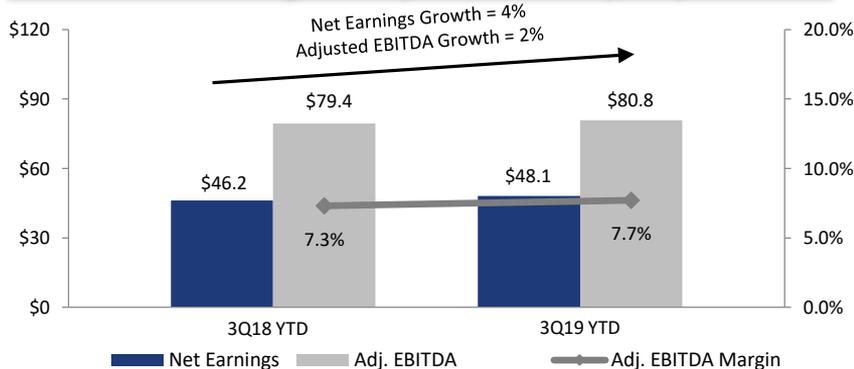
## Net Sales and Adjusted Gross Billings \* (\$mm)



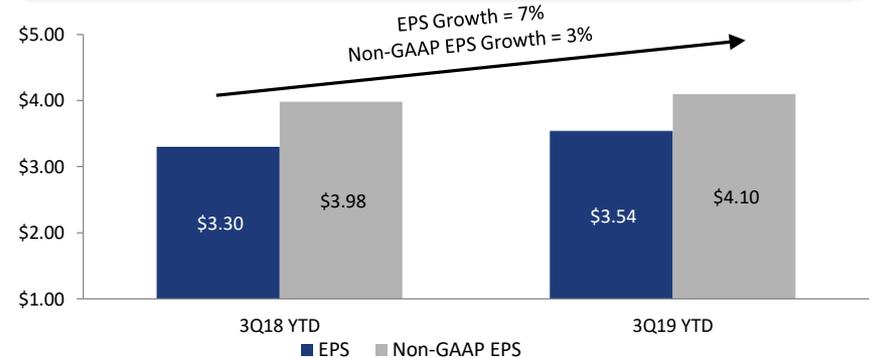
## Gross Profit and Gross Margin (\$mm)



## Net Earnings and Adjusted EBITDA \* (\$mm)



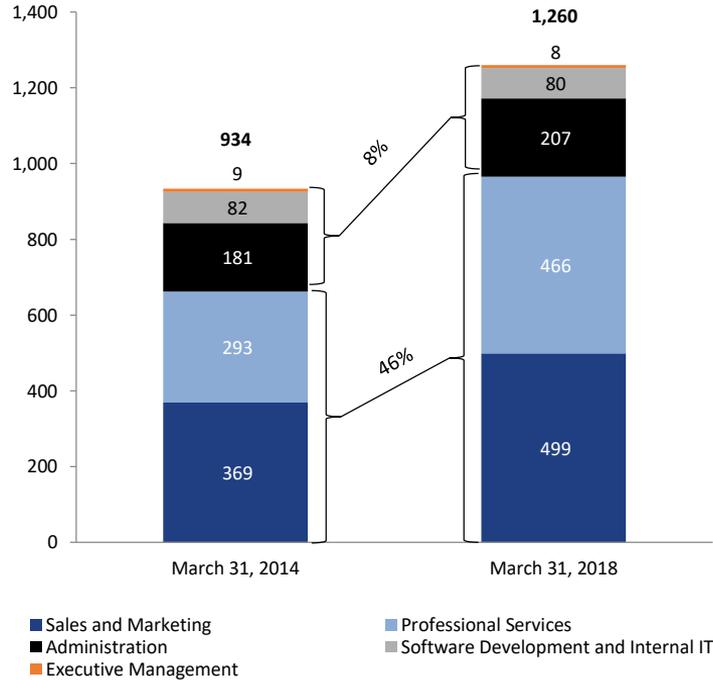
## EPS and Non-GAAP EPS \*



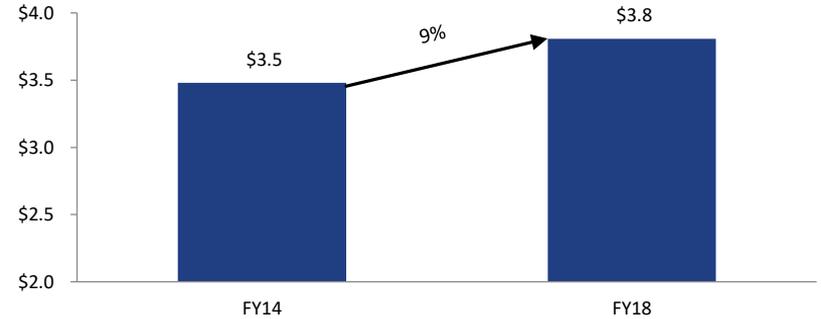
\* See Non-GAAP Financial Information

# Growing Productivity While Strategically Expanding Workforce

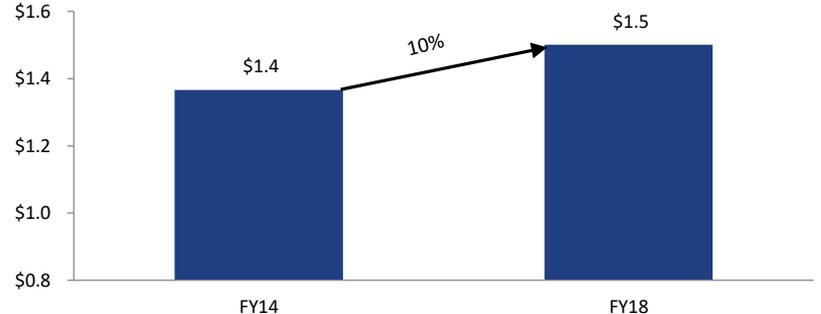
**Employee Headcount Growth by Function**



**Adj. Gross Billings Per Sales and Marketing Employee (\$mm)**



**Adj. Gross Billings Per Employee (\$mm)**



# Strong Balance Sheet

- + \$84 million in cash and equivalents
- + \$250 million financing facility with Wells Fargo Commercial Distribution Finance, LLC
- + Financing portfolio of \$162 million, representing investments in leases and notes
- + Portfolio monetization can be utilized to raise additional cash
- + ROIC 13.9% for the trailing twelve months ended December 31, 2018 <sup>1</sup>

\$ in millions

	December 31, 2018		March 31, 2018	
<b>Assets</b>				
Cash and equivalents	\$	84	\$	118
Accounts receivable		359		297
Inventory		51		40
Financing investments		162		138
Goodwill & other intangibles		99		103
Property & equipment, deferred costs and other		43		59
<b>Total assets</b>	<b>\$</b>	<b>798</b>	<b>\$</b>	<b>755</b>
<b>Liabilities</b>				
Accounts payable	\$	225	\$	219
Recourse notes payable		-		1
Non-recourse notes payable		67		51
Other liabilities		97		111
<b>Total liabilities</b>	<b>\$</b>	<b>389</b>	<b>\$</b>	<b>382</b>
<b>Shareholders' Equity</b>				
Equity		409		373
<b>Total liabilities &amp; equity</b>	<b>\$</b>	<b>798</b>	<b>\$</b>	<b>755</b>

<sup>1</sup> ROIC = Operating Income x (1 - 21%) / (BV of debt + equity)



# Appendix

# Non-GAAP Financial Information

\$ in thousands, except per share information

	Year Ended March 31,					TTM Ended December 31,	
	2018	2017	2016	2015	2014	2018	2017
Technology segment net sales	\$ 1,372,765	\$ 1,294,937	\$ 1,169,065	\$ 1,108,449	\$ 1,013,374	\$ 1,335,470	\$ 1,376,097
Costs incurred related to sales of third-party maintenance, software assurance and subscription/SaaS licenses, and services	526,920	485,480	393,126	334,155	262,759	553,602	540,670
Adjusted gross billings	\$ 1,899,685	\$ 1,780,417	\$ 1,562,191	\$ 1,442,604	\$ 1,276,133	\$ 1,889,072	\$ 1,916,767
Net earnings	\$ 55,122	\$ 50,556	\$ 44,747	\$ 45,840	\$ 35,273	\$ 57,037	\$ 56,715
Provision for income taxes	28,769	35,556	31,004	32,473	24,825	27,334	27,745
Depreciation and amortization [1]	9,921	7,252	5,548	4,333	2,792	11,085	8,930
Share based compensation	6,464	6,025	5,711	4,585	3,968	7,026	6,361
Acquisition related expenses	2,150	278	681	(114)	409	2,460	1,782
Other (income) expense [2]	348	(380)	-	(7,603)	-	(793)	1
Adjusted EBITDA	\$ 102,774	\$ 99,287	\$ 87,691	\$ 79,514	\$ 67,267	\$ 104,149	\$ 101,534
Adjusted EBITDA margin	7.3%	7.5%	7.3%	7.0%	6.4%	7.6%	7.1%
GAAP: Earnings before tax	\$ 83,891	\$ 86,112	\$ 75,751	\$ 78,313	\$ 60,098	\$ 84,371	\$ 84,460
Share based compensation	6,464	6,025	5,711	4,585	3,968	7,026	6,361
Acquisition related expenses	2,150	278	681	(114)	409	2,460	1,782
Acquisition related amortization expense [3]	5,978	4,000	2,917	1,888	1,110	6,835	5,080
Other (income) expense [2]	348	(380)	-	(7,603)	-	(793)	1
Non-GAAP: Earnings before taxes	98,831	96,035	85,060	77,069	65,585	99,899	97,684
GAAP: Provision for income taxes	28,769	35,556	31,004	32,473	24,825	27,334	27,745
Share based compensation	1,866	1,709	1,581	1,290	1,117	1,998	1,829
Acquisition related expenses	621	79	188	(32)	115	698	515
Acquisition related amortization expense [3]	1,598	938	807	531	312	1,833	1,333
Other (income) expense [2]	101	(108)	-	(2,140)	-	(222)	1
Re-measurement of deferred taxes [4]	1,654	-	-	-	-	(1,753)	3,407
Adjustment to U.S. federal income tax rate to 21%	(7,635)	(11,650)	(10,040)	(10,431)	(9,023)	(1,017)	(9,261)
Tax benefit on restricted stock	1,444	514	-	-	-	672	1,444
Non-GAAP: Provision for income taxes	28,418	27,038	23,540	21,691	17,346	29,543	27,013
Non-GAAP: Net earnings	\$ 70,413	\$ 68,997	\$ 61,520	\$ 55,378	\$ 48,239	\$ 70,356	\$ 70,671
GAAP: Net earnings per common share – diluted	\$ 3.95	\$ 3.60	\$ 3.05	\$ 3.10	\$ 2.19	\$ 4.20	\$ 4.05
Non-GAAP: Net earnings per common share – diluted	\$ 5.04	\$ 4.92	\$ 4.19	\$ 3.75	\$ 2.99	\$ 5.16	\$ 5.05

[1] Amount consists of depreciation and amortization for assets used internally.

[2] Other income, interest income, and foreign currency transaction gains and losses.

[3] Amount consists of amortization of intangible assets from acquired businesses.

[4] Tax benefit (expense) for the re-measurement of U.S. deferred income tax assets and liabilities at 21% federal income tax rate for U.S. operations.

# Non-GAAP Financial Information

\$ in thousands, except per share information

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2018	2017	2018	2017
Technology segment net sales	\$ 334,711	\$ 332,061	\$ 1,016,343	\$ 1,053,638
Costs incurred related to sales of third-party maintenance, software assurance and subscription/SaaS licenses, and services	143,736	133,152	430,261	403,579
Adjusted gross billings	\$ 478,447	\$ 465,213	\$ 1,446,604	\$ 1,457,217
Net earnings	\$ 14,864	\$ 15,581	\$ 48,140	\$ 46,225
Provision for income taxes	5,880	678	18,064	19,499
Depreciation and amortization [1]	2,719	2,894	8,250	7,086
Share based compensation	1,857	1,676	5,418	4,856
Acquisition related expenses	955	743	2,072	1,762
Other (income) expense [2]	(721)	131	(1,140)	1
Adjusted EBITDA	\$ 25,554	\$ 21,703	\$ 80,804	\$ 79,429
Adjusted EBITDA margin	7.4%	6.3%	7.7%	7.3%
GAAP: Earnings before tax	\$ 20,744	\$ 16,259	\$ 66,204	\$ 65,724
Share based compensation	1,857	1,676	5,418	4,856
Acquisition related expenses	955	743	2,072	1,762
Acquisition related amortization expense [3]	1,552	1,871	5,035	4,178
Other (income) expense [2]	(721)	131	(1,140)	1
Non-GAAP: Earnings before taxes	24,387	20,680	77,589	76,521
GAAP: Provision for income taxes	5,880	678	18,064	19,499
Share based compensation	526	484	1,534	1,402
Acquisition related expenses	270	215	586	509
Acquisition related amortization expense [3]	414	508	1,343	1,108
Other (income) expense [2]	(204)	38	(322)	1
Re-measurement of deferred taxes [4]	-	3,407	-	3,407
Adjustment to U.S. federal income tax rate to 21%	-	(104)	-	(6,618)
Tax benefit on restricted stock	-	-	672	1,444
Non-GAAP: Provision for income taxes	6,886	5,226	21,877	20,752
Non-GAAP: Net earnings	\$ 17,501	\$ 15,454	\$ 55,712	\$ 55,769
GAAP: Net earnings per common share – diluted	\$ 1.10	\$ 1.11	\$ 3.54	\$ 3.30
Non-GAAP: Net earnings per common share – diluted	\$ 1.29	\$ 1.10	\$ 4.10	\$ 3.98

[1] Amount consists of depreciation and amortization for assets used internally.

[2] Other income, interest income, and foreign currency transaction gains and losses.

[3] Amount consists of amortization of intangible assets from acquired businesses.

[4] Tax benefit for the re-measurement of U.S. deferred income tax assets and liabilities at 21% federal income tax rate for U.S. operations.

# Return on Invested Capital

\$ in thousands

	Year Ended March 31,		TTM Ended December 31,	
	2018	2017	2018	2017
<i><u>Numerator</u></i>				
Operating income	\$ 84,239	\$ 85,732	\$ 83,578	\$ 84,461
Less: Taxes [1]	(17,690)	(18,004)	(17,551)	(17,737)
Net operating profit after taxes	<u>\$ 66,549</u>	<u>\$ 67,728</u>	<u>\$ 66,027</u>	<u>\$ 66,724</u>
<i><u>Denominator</u></i>				
Recourse notes payable	\$ 1,343	\$ 908	\$ -	\$ -
Non-recourse notes payable	50,935	36,516	66,567	31,489
Total stockholders' equity	372,603	345,918	409,177	383,612
Total invested capital	<u>\$ 424,881</u>	<u>\$ 383,342</u>	<u>\$ 475,744</u>	<u>\$ 415,101</u>
Return on invested capital	<u>15.7%</u>	<u>17.7%</u>	<u>13.9%</u>	<u>16.1%</u>

[1] Based on a normalized statutory U.S. tax rate of 21%.



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