

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q**

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: **March 31, 2023**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: **0-25092**



INSIGHT ENTERPRISES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

86-0766246

(I.R.S. Employer
Identification Number)

**2701 E. Insight Way, Chandler, Arizona 85286
(Address of principal executive offices) (Zip Code)
(480) 333-3000
(Registrant's telephone number, including area code)**

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common stock, par value \$0.01

Trading Symbol
NSIT

Name of each exchange on which registered
The NASDAQ Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒

No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒

No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

☒

Non-accelerated filer

☐

Accelerated filer

☐

Smaller reporting company

☐

Emerging growth company

☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐

No ☒

The number of shares outstanding of the issuer's common stock as of April 28, 2023 was 33,262,388.

INSIGHT ENTERPRISES, INC.
QUARTERLY REPORT ON FORM 10-Q
Three Months Ended March 31, 2023

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INSIGHT ENTERPRISES, INC.**FORWARD-LOOKING INFORMATION**

References to "the Company," "Insight," "we," "us," "our" and other similar words refer to Insight Enterprises, Inc. and its consolidated subsidiaries, unless the context suggests otherwise. Certain statements in this Quarterly Report on Form 10-Q, including statements in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2 of this report, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include: projections of, and matters that affect, net sales, gross profit, gross margin, operating expenses, earnings from operations, non-operating income and expenses, net earnings or cash flows, cash needs and the payment of accrued expenses and liabilities; our future responses to and the potential impact of coronavirus strain COVID-19 ("COVID-19") on our Company; our expectations regarding current supply constraints, including that supply constraints and extended lead times for networking and infrastructure products may impact results into the latter part of 2023 and possibly into 2024; the expected effects of seasonality on our business; expectations of further consolidation and trends in the Information Technology ("IT") industry; our business strategy and our strategic initiatives, including our efforts to grow our core business in the current environment, develop and grow our global cloud business and build scalable solutions; expectations regarding the impact of partner incentives; our expectations about future benefits of our acquisitions and our plans related thereto, including potential expansion into wider regions; the increasing demand for big data solutions; the availability of competitive sources of products for our purchase and resale; our intentions concerning the payment of dividends; our acquisition strategy; our expectations regarding the impact of inflation, including our expectation that higher interest rates and higher interest expense will continue for the remainder of 2023, and our ability to offset the effects of inflation and manage any increase in interest rates; projections of capital expenditures; our plans to continue to evolve our IT systems; our expectation that our gross margins will improve as our mix of services and solutions increase; our liquidity and the sufficiency of our capital resources, the availability of financing and our needs or plans relating thereto; our expectation that holders of our convertible senior notes (the "Notes") will not convert their Notes in the near term; the effects of new accounting principles and expected dates of adoption; the effect of indemnification obligations; projections about the outcome of ongoing tax audits; our expectations regarding future tax rates; adequate provisions for and our positions and strategies with respect to ongoing and threatened litigation and expected outcomes; our ability to expand our client relationships; our expectations that pricing pressures in the IT industry will continue; our plans to use cash flow from operations for working capital, to pay down debt, repurchase shares of our common stock, to make capital expenditures, and fund acquisitions; our belief that our office facilities are adequate and that we will be able to extend our current leases or locate substitute facilities on satisfactory terms; our belief that we have adequate provisions for losses; our expectation that we will not incur interest payments under our inventory financing facilities; our expectations that future income will be sufficient to fully recover deferred tax assets; our exposure to off-balance sheet arrangements; statements of belief; and statements of assumptions underlying any of the foregoing. Forward-looking statements are identified by such words as "believe," "anticipate," "expect," "estimate," "intend," "plan," "project," "will," "may" and variations of such words and similar expressions and are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. There can be no assurances that results described in forward-looking statements will be achieved, and actual results could differ materially from those suggested by the forward-looking statements. Some of the important factors that could cause our actual results to differ materially from those projected in any forward-looking statements include, but are not limited to, the following, which are discussed in "Risk Factors" in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and in "Risk Factors" in Part II, Item 1A of this report:

- actions of our competitors, including manufacturers and publishers of products we sell;
- our reliance on our partners for product availability, competitive products to sell and marketing funds and purchasing incentives, which can change significantly in the amounts made available and in the requirements year over year;
- our ability to keep pace with rapidly evolving technological advances and the evolving competitive marketplace;
- general economic conditions, economic uncertainties and changes in geopolitical conditions, including the possibility of a recession or as a result of the ongoing war between Russia and Ukraine;
- changes in the IT industry and/or rapid changes in technology;
- our ability to provide high quality services to our clients;
- accounts receivable risks, including increased credit loss experience or extended payment terms with our clients;
- our reliance on independent shipping companies;
- the risks associated with our international operations;
- supply constraints for products;
- the duration and severity of the COVID-19 pandemic and its effects on our business, results of operations and financial condition, as well as the widespread outbreak of any other illnesses or communicable diseases;

INSIGHT ENTERPRISES, INC.

- natural disasters or other adverse occurrences;
- disruptions in our IT systems and voice and data networks;
- cyberattacks or breaches of data privacy and security regulations;
- intellectual property infringement claims and challenges to our registered trademarks and trade names;
- legal proceedings, client audits and failure to comply with laws and regulations;
- failure to comply with the terms and conditions of our commercial and public sector contracts;
- exposure to changes in, interpretations of, or enforcement trends related to tax rules and regulations;
- our potential to draw down a substantial amount of indebtedness;
- the conditional conversion feature of the Notes, which has been triggered, may adversely affect the Company's financial condition and operating results;
- the Company is subject to counterparty risk with respect to certain hedge and warrant transactions entered into in connection with the issuance of the notes (the "Call Spread Transactions");
- increased debt and interest expense and the possibility of decreased availability of funds under our financing facilities;
- risks associated with the discontinuation of LIBOR as a benchmark rate;
- possible significant fluctuations in our future operating results as well as seasonality and variability in client demands;
- our dependence on certain key personnel and our ability to attract, train and retain skilled teammates;
- risks associated with the integration and operation of acquired businesses, including achievement of expected synergies and benefits; and
- future sales of the Company's common stock or equity-linked securities in the public market could lower the market price for our common stock.

Additionally, there may be other risks described from time to time in the reports that we file with the Securities and Exchange Commission (the "SEC"). Any forward-looking statements in this report are made as of the date of this filing and should be considered in light of various important factors, including the risks and uncertainties listed above, as well as others. We assume no obligation to update, and, except as may be required by law, do not intend to update, any forward-looking statements. We do not endorse any projections regarding future performance that may be made by third parties.

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements.

INSIGHT ENTERPRISES, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)
(unaudited)

	March 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 175,726	\$ 163,637
Accounts receivable, net of allowance for doubtful accounts of \$14,336 and \$15,161, respectively	3,087,105	3,272,371
Inventories	265,570	265,154
Other current assets	217,415	199,506
Total current assets	3,745,816	3,900,668
Property and equipment, net of accumulated depreciation and amortization of \$215,418 and \$214,981, respectively	200,969	204,260
Goodwill	493,724	493,033
Intangible assets, net of accumulated amortization of \$146,893 and \$142,297, respectively	196,879	204,998
Other assets	323,140	309,622
	<u>\$ 4,960,528</u>	<u>\$ 5,112,581</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable—trade	\$ 1,711,878	\$ 1,785,076
Accounts payable—inventory financing facilities	410,126	301,314
Accrued expenses and other current liabilities	415,519	433,789
Current portion of long-term debt	346,672	346,228
Total current liabilities	2,884,195	2,866,407
Long-term debt	168,875	291,672
Deferred income taxes	28,728	32,844
Other liabilities	305,132	283,590
	<u>3,386,930</u>	<u>3,474,513</u>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, 3,000 shares authorized; no shares issued	—	—
Common stock, \$0.01 par value, 100,000 shares authorized; 33,261 shares at March 31, 2023 and 34,009 shares at December 31, 2022 issued and outstanding	333	340
Additional paid-in capital	317,283	327,872
Retained earnings	1,310,178	1,368,658
Accumulated other comprehensive loss – foreign currency translation adjustments	(54,196)	(58,802)
Total stockholders' equity	<u>1,573,598</u>	<u>1,638,068</u>
	<u>\$ 4,960,528</u>	<u>\$ 5,112,581</u>

See accompanying notes to consolidated financial statements.

INSIGHT ENTERPRISES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2023	2022
Net sales:		
Products	\$ 1,967,645	\$ 2,310,287
Services	356,302	340,563
Total net sales	2,323,947	2,650,850
Costs of goods sold:		
Products	1,772,729	2,107,209
Services	159,903	164,780
Total costs of goods sold	1,932,632	2,271,989
Gross profit:		
Products	194,916	203,078
Services	196,399	175,783
Gross profit	391,315	378,861
Operating expenses:		
Selling and administrative expenses	310,001	297,640
Severance and restructuring expenses	3,802	1,372
Acquisition and integration related expenses	51	—
Earnings from operations	77,461	79,849
Non-operating (income) expense:		
Interest expense, net	10,348	8,068
Other expense (income), net	752	(2,843)
Earnings before income taxes	66,361	74,624
Income tax expense	16,389	17,993
Net earnings	\$ 49,972	\$ 56,631
Net earnings per share:		
Basic	\$ 1.48	\$ 1.62
Diluted	\$ 1.34	\$ 1.53
Shares used in per share calculations:		
Basic	33,706	34,974
Diluted	37,207	36,981

See accompanying notes to consolidated financial statements.

INSIGHT ENTERPRISES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2023	2022
Net earnings	\$ 49,972	\$ 56,631
Other comprehensive gain, net of tax:		
Foreign currency translation adjustments	4,606	1,865
Total comprehensive income	<u>\$ 54,578</u>	<u>\$ 58,496</u>

See accompanying notes to consolidated financial statements.

INSIGHT ENTERPRISES, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(unaudited)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
	Shares	Par Value	Shares	Amount				
Balances at December 31, 2022	34,009	\$ 340	—	\$ —	\$ 327,872	\$ (58,802)	\$ 1,368,658	\$ 1,638,068
Issuance of common stock under employee stock plans, net of shares withheld for payroll taxes	165	2	—	—	(7,922)	—	—	(7,920)
Stock-based compensation expense	—	—	—	—	6,896	—	—	6,896
Repurchase of treasury stock	—	—	(913)	(117,129)	—	—	—	(117,129)
Retirement of treasury stock	(913)	(9)	913	117,129	(8,668)	—	(108,452)	—
Excise tax on stock repurchases	—	—	—	—	(895)	—	—	(895)
Foreign currency translation adjustments, net of tax	—	—	—	—	—	4,606	—	4,606
Net earnings	—	—	—	—	—	—	49,972	49,972
Balances at March 31, 2023	33,261	\$ 333	—	\$ —	\$ 317,283	\$ (54,196)	\$ 1,310,178	\$ 1,573,598
Balances at December 31, 2021	34,897	\$ 349	—	\$ —	\$ 368,282	\$ (27,094)	\$ 1,167,690	\$ 1,509,227
Cumulative effect of accounting change	—	—	—	—	(44,731)	—	17,789	(26,942)
Issuance of common stock under employee stock plans, net of shares withheld for payroll taxes	175	2	—	—	(6,599)	—	—	(6,597)
Stock-based compensation expense	—	—	—	—	5,007	—	—	5,007
Foreign currency translation adjustments, net of tax	—	—	—	—	—	1,865	—	1,865
Net earnings	—	—	—	—	—	—	56,631	56,631
Balances at March 31, 2022	35,072	\$ 351	—	\$ —	\$ 321,959	\$ (25,229)	\$ 1,242,110	\$ 1,539,191

See accompanying notes to consolidated financial statements.

INSIGHT ENTERPRISES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2023	2022
Cash flows from operating activities:		
Net earnings	\$ 49,972	\$ 56,631
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization	14,663	13,314
Provision for losses on accounts receivable	1,484	1,031
Non-cash stock-based compensation	6,896	5,007
Deferred income taxes	(4,284)	(1,715)
Amortization of debt issuance costs	1,213	1,623
Other adjustments	2,122	(106)
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	197,918	(103,326)
Increase in inventories	(1,146)	(57,876)
(Increase) decrease in other assets	(22,794)	4,111
Decrease in accounts payable	(76,783)	(137,144)
Decrease in accrued expenses and other liabilities	(9,101)	(65,789)
Net cash provided by (used in) operating activities:	160,160	(284,239)
Cash flows from investing activities:		
Purchases of property and equipment	(9,106)	(25,745)
Net cash used in investing activities:	(9,106)	(25,745)
Cash flows from financing activities:		
Borrowings on ABL revolving credit facility	1,016,980	1,151,440
Repayments on ABL revolving credit facility	(1,140,774)	(831,440)
Net borrowings under inventory financing facilities	108,257	6,692
Repurchases of common stock	(117,129)	—
Other payments	(7,988)	(6,738)
Net cash (used in) provided by financing activities:	(140,654)	319,954
Foreign currency exchange effect on cash, cash equivalents and restricted cash balances	1,652	969
Increase in cash, cash equivalents and restricted cash	12,052	10,939
Cash, cash equivalents and restricted cash at beginning of period	165,718	105,977
Cash, cash equivalents and restricted cash at end of period	\$ 177,770	\$ 116,916

See accompanying notes to consolidated financial statements.

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Basis of Presentation and Recently Issued Accounting Standards

We help our clients accelerate their digital journey to modernize their business and maximize the value of technology. We serve these clients in North America; Europe, the Middle East and Africa ("EMEA"); and Asia-Pacific ("APAC"). As a Fortune 500-ranked solutions integrator, we enable secure, end-to-end digital transformation and meet the needs of our clients through a comprehensive portfolio of solutions, far-reaching partnerships and 35 years of broad IT expertise. We amplify our solutions and services with global scale, local expertise and our e-commerce experience, enabling our clients to realize their digital ambitions at every opportunity. Our company is organized in the following three operating segments, which are primarily defined by their related geographies:

Operating Segment	Geography
North America	United States and Canada
EMEA	Europe, Middle East and Africa
APAC	Asia-Pacific

Our offerings in North America and certain countries in EMEA and APAC include hardware, software and services, including cloud solutions. Our offerings in the remainder of our EMEA and APAC segments are largely software, certain software-related services and cloud solutions.

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments necessary to present fairly our financial position as of March 31, 2023 and our results of operations for the three months ended March 31, 2023 and 2022 and cash flows for the three months ended March 31, 2023 and 2022. The consolidated balance sheet as of December 31, 2022 was derived from the audited consolidated balance sheet at such date. The accompanying unaudited consolidated financial statements and notes have been prepared in accordance with the rules and regulations promulgated by the SEC and consequently do not include all of the disclosures normally required by United States generally accepted accounting principles ("GAAP").

The results of operations for interim periods are not necessarily indicative of results for the full year, due in part to the seasonal nature of our business. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements, including the related notes thereto, in our Annual Report on Form 10-K for the year ended December 31, 2022.

The consolidated financial statements include the accounts of Insight Enterprises, Inc. and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Additionally, these estimates and assumptions affect the reported amounts of net sales and expenses during the reporting period. Actual results could differ from those estimates. On an ongoing basis, we evaluate our estimates, including those related to sales recognition, anticipated achievement levels under partner funding programs, assumptions related to stock-based compensation valuation, allowances for doubtful accounts, valuation of inventories, litigation-related obligations, valuation allowances for deferred tax assets and impairment of long-lived assets, including purchased intangibles and goodwill, if indicators of potential impairment exist.

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Recently Issued Accounting Standards

In September 2022, the Financial Accounting Standards Board ("FASB") issued ASU No. 2022-04, "Liabilities - Supplier Finance Programs (Subtopic 405-50)". This standard is intended to address requests from stakeholders for information about an entity's use of supplier finance programs and their effect on the entity's working capital, liquidity, and cash flows. The guidance was effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, except for the amendment on roll-forward information requirement, which is effective for fiscal years beginning after December 15, 2023. The Company adopted this standard effective January 1, 2023, with the exception of the roll-forward information requirement. The adoption did not have a material effect on the Company's disclosures.

There have been no other material changes in or additions to the recently issued accounting standards as previously reported in Note 1 to our Consolidated Financial Statements in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2022 that affect or may affect our current financial statements.

2. Receivables, Contract Liabilities and Performance Obligations

The following table provides information about receivables and contract liabilities as of March 31, 2023 and December 31, 2022 (in thousands):

	March 31, 2023	December 31, 2022
Current receivables, which are included in "Accounts receivable, net"	\$ 3,087,105	\$ 3,272,371
Non-current receivables, which are included in "Other assets"	181,782	161,837
Contract liabilities, which are included in "Accrued expenses and other current liabilities" and "Other liabilities"	108,186	102,057

Changes in the contract liabilities balances during the three months ended March 31, 2023 are as follows (in thousands):

	Increase (Decrease) Contract Liabilities
Balances at December 31, 2022	\$ 102,057
Reclassification of the beginning contract liabilities to revenue, as the result of performance obligations satisfied	(26,611)
Cash received in advance and not recognized as revenue	32,740
Balances at March 31, 2023	\$ 108,186

During the three months ended March 31, 2022, the Company recognized revenue of \$31,452,000 related to its contract liabilities.

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

The following table includes estimated net sales related to performance obligations that are unsatisfied (or partially unsatisfied) as of March 31, 2023 that are expected to be recognized in the future (in thousands):

	Services
Remainder of 2023	\$ 88,421
2024	36,634
2025	17,345
2026 and thereafter	8,287
Total remaining performance obligations	<u>\$ 150,687</u>

With the exception of remaining performance obligations associated with our OneCall Support Services contracts which are included in the table above regardless of original duration, remaining performance obligations that have original expected durations of one year or less are not included in the table above. Amounts not included in the table above have an average original expected duration of nine months. Additionally, for our time and material services contracts, whereby we have the right to consideration from a client in an amount that corresponds directly with the value to the client of our performance completed to date, we recognized revenue in the amount to which we have a right to invoice as of March 31, 2023 and do not disclose information about related remaining performance obligations in the table above. Our time and material contracts have an average expected duration of 23 months.

The majority of our backlog historically has been and continues to be open cancellable purchase orders. We do not believe that backlog as of any particular date is predictive of future results, therefore we do not include performance obligations under open cancellable purchase orders, which do not qualify for revenue recognition, in the table above.

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

3. Net Earnings Per Share

Basic EPS is computed by dividing net earnings available to common stockholders by the weighted average number of common shares outstanding during each period. Diluted EPS is computed on the basis of the weighted average number of shares of common stock plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method. Dilutive potential common shares include outstanding restricted stock units ("RSUs") and certain shares underlying the Notes and the warrants relating to the Call Spread Transactions. A reconciliation of the denominators of the basic and diluted EPS calculations follows (in thousands, except per share data):

	Three Months Ended March 31,	
	2023	2022
Numerator:		
Net earnings	\$ 49,972	\$ 56,631
Denominator:		
Weighted average shares used to compute basic EPS	33,706	34,974
Dilutive potential common shares due to dilutive RSUs, net of tax effect	314	330
Dilutive potential common shares due to the Notes	2,310	1,677
Dilutive potential common shares due to the Warrants	877	—
Weighted average shares used to compute diluted EPS	37,207	36,981
Net earnings per share:		
Basic	\$ 1.48	\$ 1.62
Diluted	\$ 1.34	\$ 1.53

For the three months ended March 31, 2023, 84,137 of our RSUs were excluded from the diluted EPS calculations because their inclusion would have been anti-dilutive. For the three months ended March 31, 2022, 13,000 of our RSUs were excluded from the diluted EPS calculations and certain potential outstanding shares from the warrants related to the Call Spread Transactions were excluded from the diluted EPS calculations because their inclusion would have been anti-dilutive.

4. Debt, Inventory Financing Facilities, Finance Leases and Other Financing Obligations

Debt

Our long-term debt consists of the following (in thousands):

	March 31, 2023	December 31, 2022
ABL revolving credit facility	\$ 168,822	\$ 291,599
Convertible senior notes due 2026	346,647	346,199
Finance leases and other financing obligations	78	102
Total	515,547	637,900
Less: current portion of long-term debt	(346,672)	(346,228)
Long-term debt	\$ 168,875	\$ 291,672

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

On July 22, 2022, we entered into the Third Amendment to the Credit Agreement (as amended, the "credit agreement") to modify our senior secured revolving credit facility (the "ABL facility"), increasing the maximum borrowing amount from \$1,200,000,000 to \$1,800,000,000, including a maximum borrowing capacity that could be used for borrowing in certain foreign currencies of \$350,000,000 and extending the maturity date. From time to time and at our option, we may request to increase the aggregate amount available for borrowing under the ABL facility by up to an aggregate of the U.S. dollar equivalent of \$750,000,000, subject to customary conditions, including receipt of commitments from lenders. The ABL facility is guaranteed by certain of our material subsidiaries and is secured by a lien on certain of our assets and certain of each other borrower's and each guarantor's assets. The ABL facility now provides for an uncommitted first-in, last-out revolving facility in an aggregate amount of up to \$100,000,000. The interest rates applicable to borrowings under the ABL facility are based on the average aggregate excess availability under the ABL facility as set forth on a pricing grid in the credit agreement. The ABL facility now matures on July 22, 2027. As of March 31, 2023, eligible accounts receivable and inventory permitted availability to \$1,587,950,000 of the full \$1,800,000,000 facility amount, of which \$168,822,000 was outstanding.

The ABL facility contains customary affirmative and negative covenants and events of default. If a default occurs (subject to customary grace periods and materiality thresholds) under the credit agreement, certain actions may be taken, including, but not limited to, possible termination of commitments and required payment of all outstanding principal amounts plus accrued interest and fees payable under the credit agreement.

Convertible Senior Notes due 2025

In August 2019, we issued \$350,000,000 aggregate principal amount of Notes that mature on February 15, 2025. The Notes bear interest at an annual rate of 0.75% payable semiannually, in arrears, on February 15th and August 15th of each year. The Notes are general unsecured obligations of Insight and are guaranteed on a senior unsecured basis by Insight Direct USA, Inc., a wholly owned subsidiary of Insight.

Holders of the Notes may convert their notes at their option at any time prior to the close of business on the business day immediately preceding June 15, 2024, under the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on December 31, 2019 (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day (the "market price trigger"); (2) during the five business day period after any five days consecutive trading day period (the "measurement period") in which the trading price per \$1,000 principal amount of Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each such trading day; (3) if we call any or all of the Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date; or (4) upon the occurrence of specified corporate events. On or after June 15, 2024 until the close of business on the second scheduled trading day immediately preceding the maturity date, the holders may convert their notes at any time, regardless of the foregoing circumstances.

The Notes exceeded the market price trigger of \$88.82 in the first quarter of 2023 and as such, the Notes are convertible at the option of the holders through June 30, 2023. All of the Notes remain outstanding at March 31, 2023. The notes are convertible at the option of the holders at March 31, 2023 and, if converted, we are required to settle the principal amount of the Notes in cash. As such, the Notes balance net of unamortized debt issuance costs are classified as a current liability. If the Notes continue to exceed the market price trigger in future periods, they

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

will remain convertible at the option of the holders, and the principal amount will continue to be classified as current.

Upon conversion, we will pay cash equal to the principal amount of the Notes, plus shares of our common stock for any additional amounts due. The conversion rate will initially be 14.6376 shares of common stock per \$1,000 principal amount of the Notes (equivalent to an initial conversion price of approximately \$68.32 per share of common stock). The conversion rate is subject to change in certain circumstances and will not be adjusted for any accrued and unpaid interest. In addition, following certain events that occur prior to the maturity date or following our issuance of a notice of redemption, the conversion rate is subject to an increase for a holder who elects to convert their Notes in connection with those events or during the related redemption period in certain circumstances.

If we undergo a fundamental change, the holders may require us to repurchase for cash all or any portion of their notes at a fundamental change repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. As of March 31, 2023, none of the criteria for a fundamental change or a conversion rate adjustment had been met.

The maximum number of shares issuable upon conversion, including the effect of a fundamental change and subject to other conversion rate adjustments, would be 6,788,208.

The Notes are subject to certain customary events of default and acceleration clauses. As of March 31, 2023, no such events have occurred.

The Notes consist of the following balances reported within the consolidated balance sheets (in thousands):

	March 31, 2023	December 31, 2022
Liability:		
Principal	\$ 350,000	\$ 350,000
Less: debt issuance costs, net of accumulated amortization	(3,353)	(3,801)
Net carrying amount	<u>\$ 346,647</u>	<u>\$ 346,199</u>

In January 2022, we filed an irrevocable settlement election notice with the note holders to inform them of our election to settle the principal amount of the Notes in cash. As a result of this election, at period ends where the market price, or other conversion triggers are met, the Notes will be classified in our consolidated balance sheet as current.

The remaining life of the debt issuance cost accretion is approximately 1.87 years. The effective interest rate on the principal of the Notes is 0.75%.

Interest expense resulting from the Notes reported within the consolidated statement of operations for the three months ended March 31, 2023 and 2022 is made up of contractual coupon interest and amortization of debt issuance costs.

Convertible Note Hedge and Warrant Transaction

In connection and concurrent with the issuance of the Notes, we entered into the Call Spread Transactions with respect to the Company's common stock.

The convertible note hedge consists of an option to purchase up to 5,123,160 common stock shares at a price of \$68.32 per share. The hedge expires on February 15, 2025 and can only be concurrently executed upon the conversion of the Notes. We paid approximately \$66,325,000 for the convertible note hedge transaction.

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Additionally, we sold warrants to purchase 5,123,160 shares of common stock at a price of \$103.12 per share. The warrants expire on May 15, 2025 and can only be exercised at maturity. The Company received aggregate proceeds of approximately \$34,440,000 for the sale of the warrants.

The Call Spread Transactions have no effect on the terms of the Notes and reduce potential dilution by effectively increasing the initial conversion price of the Notes to \$103.12 per share of the Company's common stock.

Inventory Financing Facilities

We have an unsecured inventory financing facility with MUFG Bank Ltd ("MUFG") for \$280,000,000. During 2022, we increased our maximum availability under our unsecured inventory financing facility with PNC Bank, N.A. ("PNC") from \$300,000,000 to \$375,000,000, including the \$25,000,000 facility in Canada (the "Canada facility"). We also increased our unsecured inventory financing facility with Wells Fargo in EMEA (the "EMEA facility") to \$50,000,000. The inventory financing facilities will remain in effect until they are terminated by any of the parties. If balances are not paid within stated vendor terms (typically 60 days), they will accrue interest at prime plus 2.00% on the MUFG facility, Canadian Dollar Offered Rate plus 4.50% on the Canada facility and LIBOR, EURIBOR, or SONIA, as applicable, plus 4.50% and 0.25% on the PNC (other than the Canada facility) and EMEA facilities, respectively. The PNC facility allows for an alternative rate to be identified if LIBOR is no longer available. Amounts outstanding under these facilities are classified separately as accounts payable – inventory financing facilities in the accompanying consolidated balance sheets and within cash flows from financing activities in the accompanying consolidated statements of cash flows.

As of March 31, 2023, our combined inventory financing facilities had a total maximum capacity of \$705,000,000, of which \$410,126,000 was outstanding.

5. Income Taxes

Our effective tax rate for the three months ended March 31, 2023 and 2022 were 24.7% and 24.1%, respectively. Our effective tax rates were higher than the United States federal statutory rate of 21.0% due primarily to state income taxes and higher taxes on earnings in foreign jurisdictions, partially offset by excess tax benefits on the settlement of employee share-based compensation and tax benefits related to research and development activities.

As of March 31, 2023 and December 31, 2022, we had approximately \$15,806,000 and \$14,814,000, respectively, of unrecognized tax benefits. Of these amounts, approximately \$2,124,000 and \$1,642,000, respectively, related to accrued interest. In the future, if recognized, the liability associated with uncertain tax positions would affect our effective tax rate. We do not believe there will be any changes to our unrecognized tax benefits over the next 12 months that would have a material effect on our effective tax rate.

We are currently under audit in various jurisdictions for tax years 2015 through 2020. Although the timing of the resolutions and/or closures of audits is highly uncertain, it is reasonably possible that the examination phase of these audits may be concluded within the next 12 months, which could increase or decrease the balance of our gross unrecognized tax benefits. However, based on the status of the various examinations in multiple jurisdictions, an estimate of the range of reasonably possible outcomes cannot be made at this time, but the estimated effect on our income tax expense and net earnings is not expected to be significant.

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

6. Share Repurchase Program

On May 6, 2021, we announced that our Board of Directors had authorized the repurchase of up to \$125,000,000 of our common stock. On September 19, 2022, we announced that our Board of Directors had authorized the repurchase of up to \$300,000,000 of our common stock, including \$50,000,000 that remained available from our prior authorization. As of March 31, 2023, approximately \$99,958,155 remained available for repurchases under this share repurchase plan. Our share repurchases may be made on the open market, subject to Rule 10b-18 or in privately negotiated transactions, through block trades, through 10b5-1 plans or otherwise, at management's discretion. The amount of shares purchased and the timing of the purchases will be based on market conditions, working capital requirements, general business conditions and other factors. We intend to retire the repurchased shares.

During the three months ended March 31, 2023, we repurchased 913,445 shares of our common stock on the open market at a total cost of \$117,129,000 (an average price of \$128.23 per share). During the three months ended March 31, 2022, we did not repurchase any shares of our common stock.

7. Commitments and Contingencies

Contractual

In the ordinary course of business, we issue performance bonds to secure our performance under certain contracts or state tax requirements. As of March 31, 2023, we had approximately \$27,984,413 of performance bonds outstanding. These bonds are issued on our behalf by a surety company on an unsecured basis; however, if the surety company is ever required to pay out under the bonds, we have contractually agreed to reimburse the surety company.

Management believes that payments, if any, related to these performance bonds are not probable at March 31, 2023. Accordingly, we have not accrued any liabilities related to such performance bonds in our consolidated financial statements.

Employment Contracts and Severance Plans

We have employment contracts with, and severance plans covering, certain officers and management teammates under which severance payments would become payable in the event of specified terminations without cause or terminations under certain circumstances after a change in control. In addition, vesting of outstanding nonvested RSUs would accelerate following a change in control. If severance payments under the current employment agreements or plan payments were to become payable, the severance payments would generally range from three to twenty-four months of salary.

Indemnifications

From time to time, in the ordinary course of business, we enter into contractual arrangements under which we agree to indemnify either our clients or third-party service providers from certain losses incurred relating to services performed on our behalf or for losses arising from defined events, which may include litigation or claims relating to past performance. These arrangements include, but are not limited to, the indemnification of our clients for certain claims arising out of our performance under our sales contracts, the indemnification of our landlords for certain claims arising from our use of leased facilities and the indemnification of the lenders that provide our credit facilities for certain claims arising from their extension of credit to us. Such indemnification obligations may not be subject to maximum loss clauses.

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Management believes that payments, if any, related to these indemnifications are not probable at March 31, 2023. Accordingly, we have not accrued any liabilities related to such indemnifications in our consolidated financial statements.

We have entered into separate indemnification agreements with certain of our executive officers and with each of our directors. These agreements require us, among other requirements, to indemnify such officers and directors against expenses (including attorneys' fees), judgments and settlements incurred by such individual in connection with any action arising out of such individual's status or service as our executive officer or director (subject to exceptions such as where the individual failed to act in good faith or in a manner the individual reasonably believed to be in, or not opposed to, the best interests of the Company) and to advance expenses incurred by such individual with respect to which such individual may be entitled to indemnification by us. There are no pending legal proceedings that involve the indemnification of any of the Company's directors or officers.

Contingencies Related to Third-Party Review

From time to time, we are subject to potential claims and assessments from third parties. We are also subject to various governmental, client and partner audits. We continually assess whether or not such claims have merit and warrant accrual. Where appropriate, we accrue estimates of anticipated liabilities in the consolidated financial statements. Such estimates are subject to change and may affect our results of operations and our cash flows.

Legal Proceedings

From time to time, we are party to various legal proceedings incidental to the business, including preference payment claims asserted in client bankruptcy proceedings, indemnification claims, claims of alleged infringement of patents, trademarks, copyrights and other intellectual property rights, employment claims, claims of alleged non-compliance with contract provisions and claims related to alleged violations of laws and regulations. We regularly evaluate the status of the legal proceedings in which we are involved to assess whether a loss is probable or there is a reasonable possibility that a loss, or an additional loss, may have been incurred and determine if accruals are required. If accruals are not required, we further evaluate each legal proceeding to assess whether an estimate of possible loss or range of possible loss can be made. Although litigation is inherently unpredictable, we believe that we have adequate provisions for any probable and estimable losses. It is possible, nevertheless, that our consolidated financial position, results of operations or liquidity could be materially and adversely affected in any particular period by the work required pursuant to any legal proceedings or the resolution of any legal proceedings during such period. Legal expenses related to defense of any legal proceeding or the negotiations, settlements, rulings and advice of outside legal counsel in connection with any legal proceedings are expensed as incurred.

In connection with the acquisition of PCM, the Company has effectively assumed responsibility for PCM litigation matters, including various disputes related to PCM's acquisition of certain assets of En Pointe Technologies in 2015. The seller of En Pointe Technologies and related entities providing various post-closing support functions to PCM have asserted claims regarding the sufficiency of earnout payments paid by PCM under the asset purchase agreement and the unwinding of the support functions post-closing. PCM has rejected and vigorously responded to those claims and is pursuing various counterclaims. The disputes are being heard by multiple courts and arbitrators in several different jurisdictions including California, Delaware and Pakistan. The Company cannot determine with certainty the costs or outcome of these matters. However, the Company is not involved in any pending or threatened legal proceedings, including the PCM litigation matters, that it believes would reasonably be expected to have a material adverse effect on its business, financial condition or results of operations.

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

8. Segment Information

We operate in three reportable geographic operating segments: North America; EMEA; and APAC. Our offerings in North America and certain countries in EMEA and APAC include IT hardware, software and services, including cloud solutions. Our offerings in the remainder of our EMEA and APAC segments are largely software, certain software-related services and cloud solutions.

In the following table, revenue is disaggregated by our reportable operating segments, which are primarily defined by their related geographies, as well as by major product offering, by major client group and by recognition on either a gross basis as a principal in the arrangement, or on a net basis as an agent, for the three months ended March 31, 2023 and 2022 (in thousands):

	Three Months Ended March 31, 2023			
	North America	EMEA	APAC	Consolidated
Major Offerings				
Hardware	\$ 1,155,639	\$ 162,890	\$ 10,316	\$ 1,328,845
Software	394,797	214,561	29,442	638,800
Services	283,528	49,553	23,221	356,302
	<u>\$ 1,833,964</u>	<u>\$ 427,004</u>	<u>\$ 62,979</u>	<u>\$ 2,323,947</u>
Major Client Groups				
Large Enterprise / Corporate	\$ 1,293,533	\$ 309,063	\$ 21,402	\$ 1,623,998
Commercial	372,025	4,790	17,025	393,840
Public Sector	168,406	113,151	24,552	306,109
	<u>\$ 1,833,964</u>	<u>\$ 427,004</u>	<u>\$ 62,979</u>	<u>\$ 2,323,947</u>
Revenue Recognition based on acting as Principal or Agent in the Transaction				
Gross revenue recognition (Principal)	\$ 1,725,177	\$ 401,343	\$ 53,884	\$ 2,180,404
Net revenue recognition (Agent)	108,787	25,661	9,095	143,543
	<u>\$ 1,833,964</u>	<u>\$ 427,004</u>	<u>\$ 62,979</u>	<u>\$ 2,323,947</u>

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

	Three Months Ended March 31, 2022			
	North America	EMEA	APAC	Consolidated
Major Offerings				
Hardware	\$ 1,451,319	\$ 210,623	\$ 11,646	\$ 1,673,588
Software	341,547	272,402	22,750	636,699
Services	271,639	48,408	20,516	340,563
	<u>\$ 2,064,505</u>	<u>\$ 531,433</u>	<u>\$ 54,912</u>	<u>\$ 2,650,850</u>
Major Client Groups				
Large Enterprise / Corporate	\$ 1,438,729	\$ 353,904	\$ 21,429	\$ 1,814,062
Commercial	441,159	18,421	14,659	474,239
Public Sector	184,617	159,108	18,824	362,549
	<u>\$ 2,064,505</u>	<u>\$ 531,433</u>	<u>\$ 54,912</u>	<u>\$ 2,650,850</u>
Revenue Recognition based on acting as Principal or Agent in the Transaction				
Gross revenue recognition (Principal)	\$ 1,970,921	\$ 506,862	\$ 47,018	\$ 2,524,801
Net revenue recognition (Agent)	93,584	24,571	7,894	126,049
	<u>\$ 2,064,505</u>	<u>\$ 531,433</u>	<u>\$ 54,912</u>	<u>\$ 2,650,850</u>

All significant intercompany transactions are eliminated upon consolidation, and there are no differences between the accounting policies used to measure profit and loss for our segments or on a consolidated basis. Net sales are defined as net sales to external clients. None of our clients exceeded ten percent of consolidated net sales for the three months ended March 31, 2023 or 2022.

A portion of our operating segments' selling and administrative expenses arise from shared services and infrastructure that we have historically provided to them in order to realize economies of scale and to use resources efficiently. These expenses, collectively identified as corporate charges, include senior management expenses, internal audit, legal, tax, insurance services, treasury and other corporate infrastructure expenses. Charges are allocated to our operating segments, and the allocations have been determined on a basis that we consider to be a reasonable reflection of the utilization of services provided to or benefits received by the operating segments.

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

The following tables present our results of operations by reportable operating segment for the periods indicated (in thousands):

	Three Months Ended March 31, 2023			
	North America	EMEA	APAC	Consolidated
Net sales:				
Products	\$ 1,550,436	\$ 377,451	\$ 39,758	\$ 1,967,645
Services	283,528	49,553	23,221	356,302
Total net sales	1,833,964	427,004	62,979	2,323,947
Costs of goods sold:				
Products	1,387,962	347,633	37,134	1,772,729
Services	130,858	18,483	10,562	159,903
Total costs of goods sold	1,518,820	366,116	47,696	1,932,632
Gross profit	315,144	60,888	15,283	391,315
Operating expenses:				
Selling and administrative expenses	248,820	49,905	11,276	310,001
Severance and restructuring expenses	3,087	702	13	3,802
Acquisition and integration related expenses	51	—	—	51
Earnings from operations	\$ 63,186	\$ 10,281	\$ 3,994	\$ 77,461

	Three Months Ended March 31, 2022			
	North America	EMEA	APAC	Consolidated
Net sales:				
Products	\$ 1,792,866	\$ 483,025	\$ 34,396	\$ 2,310,287
Services	271,639	48,408	20,516	340,563
Total net sales	2,064,505	531,433	54,912	2,650,850
Costs of goods sold:				
Products	1,625,775	449,632	31,802	2,107,209
Services	138,646	17,031	9,103	164,780
Total costs of goods sold	1,764,421	466,663	40,905	2,271,989
Gross profit	300,084	64,770	14,007	378,861
Operating expenses:				
Selling and administrative expenses	235,220	52,326	10,094	297,640
Severance and restructuring expenses	304	1,068	—	1,372
Earnings from operations	\$ 64,560	\$ 11,376	\$ 3,913	\$ 79,849

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

The following is a summary of our total assets by reportable operating segment (in thousands):

	March 31, 2023	December 31, 2022
North America	\$ 5,285,303	\$ 5,219,480
EMEA	898,680	939,327
APAC	171,296	153,232
Corporate assets and intercompany eliminations, net	(1,394,751)	(1,199,458)
Total assets	<u>\$ 4,960,528</u>	<u>\$ 5,112,581</u>

We recorded the following pre-tax amounts, by reportable operating segment, for depreciation and amortization in the accompanying consolidated financial statements (in thousands):

	Three Months Ended March 31,	
	2023	2022
Depreciation and amortization of property and equipment:		
North America	\$ 5,648	\$ 4,420
EMEA	596	807
APAC	109	162
	<u>6,353</u>	<u>5,389</u>
Amortization of intangible assets:		
North America	7,785	7,348
EMEA	412	457
APAC	113	120
	<u>8,310</u>	<u>7,925</u>
Total	<u>\$ 14,663</u>	<u>\$ 13,314</u>

9. Acquisition

Effective June 1, 2022, we acquired 100 percent of the issued and outstanding shares of Hanu Software Solutions, Inc. and Hanu Software Solutions (India) Private Ltd. (collectively, "Hanu") for a cash purchase price, net of cash and cash equivalents acquired, of approximately \$83,555,000, including \$15,307,000 attributed to an earn out agreement, but excluding hold backs for representations and warranties of approximately \$8,501,000 to be paid in future periods. We finalized the earn out and paid \$10,748,000 in April 2023 and expect to pay the remaining amount due in May 2023. Hanu, a global leading cloud technology services and solutions provider, provides cloud solutions in the areas of applications and infrastructure, data and artificial intelligence, and cloud security to clients. Hanu is recognized as one of Microsoft's top public cloud service partners globally. We believe this acquisition strengthens our service capabilities as a cloud solutions provider and is also a strategic investment in expanding our presence in India.

The preliminary fair value of net assets acquired was approximately \$22,326,000, including \$24,750,000 of identifiable intangible assets, consisting primarily of customer relationships that will be amortized using the straight line method over the estimated economic life of ten years. The preliminary purchase price was allocated using the information currently available. Goodwill acquired approximated \$69,923,000 which was recorded in our North America operating segment.

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

We have not finalized the purchase price allocation in relation to this acquisition as work on certain liabilities, including tax related balances, is not yet complete. We do not believe that the completion of this work will materially modify the preliminary purchase price allocation. We expect to complete our purchase price allocation prior to June 1, 2023.

We consolidated the results of operations for Hanu within our North America operating segment beginning on June 1, 2022, the effective date of the acquisition. Our historical results would not have been materially affected by the acquisition of Hanu and, accordingly, we have not presented pro forma information as if the acquisition had been completed at the beginning of each period presented in our consolidated statement of operations.

INSIGHT ENTERPRISES, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the consolidated financial statements and the related notes that appear elsewhere in this Quarterly Report on Form 10-Q. We refer to our customers as "clients," our suppliers as "partners" and our employees as "teammates."

Quarterly Overview

Today, every business needs to be a technology business. We help our clients accelerate their digital journey to modernize their business and maximize the value of technology. We serve these clients in North America; Europe, the Middle East and Africa ("EMEA"); and Asia-Pacific ("APAC"). As a Fortune 500-ranked solutions integrator, we enable secure, end-to-end digital transformation and meet the needs of our clients through a comprehensive portfolio of solutions, far-reaching partnerships and 35 years of broad IT expertise. We amplify our solutions and services with global scale, local expertise and our e-commerce experience, enabling our clients to realize their digital ambitions at every opportunity. Our offerings in North America and certain countries in EMEA and APAC include hardware, software and services, including cloud solutions. Our offerings in the remainder of our EMEA and APAC segments consist largely of software and certain software-related services and cloud solutions.

On a consolidated basis, for the three months ended March 31, 2023:

- Net sales of \$2.3 billion decreased 12% compared to the three months ended March 31, 2022. The decrease in net sales reflects a decrease in hardware net sales, partially offset by an increase in services net sales. We believe hardware sales have declined throughout the industry. Excluding the effects of fluctuating foreign currency exchange rates, net sales decreased 11% compared to the first quarter of 2022.
- Gross profit of \$391.3 million increased 3% compared to the three months ended March 31, 2022. Excluding the effects of fluctuating foreign currency exchange rates, gross profit increased 5% compared to the first quarter of 2022.
- Compared to the three months ended March 31, 2022, gross margin expanded approximately 250 basis points to 16.8% of net sales in the three months ended March 31, 2023. This expansion primarily reflects an increase in higher margin services net sales, particularly cloud net sales, compared to the same period in the prior year.
- Earnings from operations decreased 3%, year to year, to \$77.5 million in the first quarter of 2023 compared to \$79.8 million in the first quarter of 2022. The decrease was primarily due to increases in selling and administrative expenses and severance and restructuring expenses, partially offset by increased gross profit in the current quarter. Excluding the effects of fluctuating foreign currency exchange rates, earnings from operations decreased 1% year to year.
- Net earnings and diluted earnings per share were \$50.0 million and \$1.34, respectively, for the first quarter of 2023. This compares to net earnings of \$56.6 million and diluted earnings per share of \$1.53 for the first quarter of 2022. Excluding the effects of fluctuating foreign currency exchange rates, diluted earnings per share decreased 11% year to year.

Throughout the "Quarterly Overview" and "Results of Operations" sections of this "Management's Discussion and Analysis of Financial Condition and Results of Operations," we refer to changes in net sales, gross profit, selling and administrative expenses and earnings from

INSIGHT ENTERPRISES, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS (continued)

operations on a consolidated basis and in North America, EMEA and APAC excluding the effects of fluctuating foreign currency exchange rates. In computing the changes in amounts and percentages, we compare the current period amount as translated into U.S. dollars under the applicable accounting standards to the prior period amount in local currency translated into U.S. dollars utilizing the weighted average translation rate for the current period.

Details about segment results of operations can be found in Note 8 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Our discussion and analysis of financial condition and results of operations is intended to assist in the understanding of our consolidated financial statements, including the changes in certain key items in those consolidated financial statements from period to period and the primary factors that contributed to those changes, as well as how certain critical accounting estimates affect our consolidated financial statements.

COVID-19, Supply Chain Constraints and Inflation Update

The COVID-19 pandemic has negatively impacted the global economy, disrupted global supply chains and reduced workforce participation. We saw minimal negative impact of COVID-19 on our first quarter 2023 financial results; however, supply constraints for certain products have persisted. We anticipate that continued supply constraints and extended lead times for networking and infrastructure products may now impact results into the latter part of 2023 and possibly into 2024. In addition, inflation has resulted in higher interest rates on all of our variable rate facilities compared to the first quarter of 2022 and we expect these higher rates and higher interest expense will continue for the remainder of 2023.

Since the initial outbreak, new variants of COVID-19 that are significantly more contagious than previous strains have emerged. The spread of these new strains initially caused many government authorities and businesses to reimplement prior restrictions in an effort to lessen the spread of COVID-19 and its variants; however, while many of these restrictions have been lifted, uncertainty remains as to whether additional restrictions may be initiated or again reimplemented in responses to surges in COVID-19 cases. The ultimate extent of the impact of the COVID-19 pandemic on our business operations, financial performance, and results of operations, including our ability to execute our business strategies and initiatives in the expected time frame, is currently unknown and will depend on future developments, which are highly uncertain, continuously evolving and cannot be predicted. This includes, but is not limited to, the duration and spread of the COVID-19 pandemic and its severity; the emergence and severity of its variants; the availability and efficacy of vaccines (particularly with respect to emerging strains of the virus) and potential hesitancy to utilize them; the reduction in travel and increase in teammates working from remote locations and other protective actions taken to contain the virus or treat its impact; general economic factors, such as increased inflation; supply chain constraints; labor supply issues; and how quickly and to what extent normal economic and operating conditions can resume.

We will continue to actively monitor the situation and anticipate taking further actions as may be required by government authorities or that we determine are in the best interests of our teammates, clients and partners. It is not clear what the potential effects of any such alterations or modifications may have on our business, including the effects on our clients, teammates, and prospects, or on our financial results in 2023 and beyond. Accordingly, our current results and financial condition discussed herein may not be indicative of future operating results and trends.

INSIGHT ENTERPRISES, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS (continued)

Critical Accounting Estimates

Our consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("GAAP"). For a summary of significant accounting policies, see Note 1 to the Consolidated Financial Statements in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2022. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, net sales and expenses. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results, however, may differ from estimates we have made. Members of our senior management have discussed the critical accounting estimates and related disclosures with the Audit Committee of our Board of Directors.

There have been no changes to the items disclosed as critical accounting estimates in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2022.

Results of Operations

The following table sets forth certain financial data as a percentage of net sales for the three months ended March 31, 2023 and 2022:

	Three Months Ended March 31,	
	2023	2022
Net sales	100.0 %	100.0 %
Costs of goods sold	83.2	85.7
Gross profit	16.8	14.3
Selling and administrative expenses	13.3	11.2
Severance and restructuring expenses and acquisition and integration related expenses	0.2	0.1
Earnings from operations	3.3	3.0
Non-operating expense, net	0.4	0.2
Earnings before income taxes	2.9	2.8
Income tax expense	0.7	0.7
Net earnings	2.2 %	2.1 %

We generally experience some seasonal trends in our sales of IT hardware, software and services. Software sales are typically seasonally higher in our second and fourth quarter, particularly the second quarter. Business clients, particularly larger enterprise businesses in the United States, tend to spend more in our fourth quarter and less in our first quarter. Sales to the federal government in the United States are often stronger in our third quarter, while sales in the state and local government and education markets are also stronger in our second quarter. Sales to public sector clients in the United Kingdom are often stronger in our first quarter. These trends create overall seasonality in our consolidated results such that net sales and profitability are expected to be higher in the second and fourth quarters of the year.

Our gross profit across the business and related to product versus services sales are, and will continue to be, impacted by partner incentives, which can change significantly in the amounts made available and in the related product or services sales being incentivized by the partner. Incentives from our largest partners are significant and changes in the incentive requirements, which occur regularly, could impact our results of operations to the extent we are

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS (continued)

unable to shift our focus and respond to them. For a discussion of risks associated with our reliance on partners, see "Risk Factors – Risks related to Our Business, Operations and Industry – We rely on our partners for product availability, competitive products to sell and marketing funds and purchasing incentives, which can change significantly in the amounts made available and the requirements year over year," in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022.

Net Sales. Net sales for the three months ended March 31, 2023 decreased 12%, year to year, to \$2.3 billion compared to the three months ended March 31, 2022, reflecting decreases in our North America and EMEA segments. Our net sales by operating segment were as follows for the three months ended March 31, 2023 and 2022 (dollars in thousands):

	Three Months Ended March 31,		% Change
	2023	2022	
North America	\$ 1,833,964	\$ 2,064,505	(11)%
EMEA	427,004	531,433	(20)%
APAC	62,979	54,912	15 %
Consolidated	<u>\$ 2,323,947</u>	<u>\$ 2,650,850</u>	(12)%

Our net sales by offering category for North America for the three months ended March 31, 2023 and 2022 were as follows (dollars in thousands):

Sales Mix	Three Months Ended March 31,		% Change
	2023	2022	
Hardware	\$ 1,155,639	\$ 1,451,319	(20)%
Software	394,797	341,547	16 %
Services	283,528	271,639	4 %
	<u>\$ 1,833,964</u>	<u>\$ 2,064,505</u>	(11)%

Net sales in North America decreased 11%, or \$230.5 million, for the three months ended March 31, 2023 compared to the three months ended March 31, 2022, primarily driven by a decrease in hardware net sales. Hardware net sales decreased by 20%, year to year. This decrease was partially offset by software and services net sales increases of 16% and 4%, respectively, year over year. The net changes for the three months ended March 31, 2023 were the result of the following:

- The decrease in hardware net sales was due to lower volume of sales to large enterprise and corporate clients. This decline was primarily attributable to devices and was consistent with our expectations as well as with declines observed throughout the industry.
- The increase in software net sales was primarily due to higher volume of software licensing, partially offset by the continued migration of on-premise software to cloud solutions, reported net in services net sales.
- The increase in services net sales was primarily due to an increase in fees for cloud solutions.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS (continued)

Our net sales by offering category for EMEA for the three months ended March 31, 2023 and 2022 were as follows (dollars in thousands):

Sales Mix	Three Months Ended March 31,		% Change
	2023	2022	
Hardware	\$ 162,890	\$ 210,623	(23)%
Software	214,561	272,402	(21)%
Services	49,553	48,408	2 %
	<u>\$ 427,004</u>	<u>\$ 531,433</u>	<u>(20)%</u>

Net sales in EMEA decreased 20%, or \$104.4 million, for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. Excluding the effects of fluctuating foreign currency exchange rates, net sales in EMEA decreased 13%, year to year. Net sales of hardware and software decreased by 23% and 21%, respectively, year to year, partially offset by an increase in services net sales of 2%, year over year. The net changes for the three months ended March 31, 2023 were the result of the following:

- The decrease in software net sales was primarily due to continued migration of on-premise software to cloud solutions, reported net in services net sales.
- The decrease in hardware net sales was primarily due to lower volume of sales to public sector clients and decline in sales of devices.
- The increase in services net sales year over year was primarily due to an increase in fees for cloud solutions.

Our net sales by offering category for APAC for the three months ended March 31, 2023 and 2022 were as follows (dollars in thousands):

Sales Mix	Three Months Ended March 31,		% Change
	2023	2022	
Hardware	\$ 10,316	\$ 11,646	(11)%
Software	29,442	22,750	29 %
Services	23,221	20,516	13 %
	<u>\$ 62,979</u>	<u>\$ 54,912</u>	<u>15 %</u>

Net sales in APAC increased 15%, or \$8.1 million, for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. Excluding the effects of fluctuating foreign currency exchange rates, net sales in APAC increased 21%, year over year. Net sales of software and services increased by 29% and 13%, respectively, year over year.

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These increases were partially offset by a decrease in hardware net sales of 11%, year to year. The net changes for the three months ended March 31, 2023 were the result of the following:

- The increase in software net sales was due to higher volume of sales to public sector clients partially offset by continued migration of on-premise software to cloud solutions, reported net in services net sales.
- The increase in services net sales was primarily due to higher volume sales of Insight Delivered services and an increase in fees for cloud solutions.
- The decrease in hardware net sales was primarily the result of lower volume of sales to enterprise clients.

The percentage of net sales by category for North America, EMEA and APAC were as follows for the three months ended March 31, 2023 and 2022:

Sales Mix	North America Three Months Ended March 31,		EMEA Three Months Ended March 31,		APAC Three Months Ended March 31,	
	2023	2022	2023	2022	2023	2022
Hardware	63 %	70 %	38 %	40 %	16 %	21 %
Software	22 %	17 %	50 %	51 %	47 %	42 %
Services	15 %	13 %	12 %	9 %	37 %	37 %
	100 %	100 %	100 %	100 %	100 %	100 %

Gross Profit. Gross profit increased 3%, or \$12.5 million, for the three months ended March 31, 2023 compared to the three months ended March 31, 2022, with gross margin expanding approximately 250 basis points to 16.8% for the three months ended March 31, 2023 compared to 14.3% for the three months ended March 31, 2022.

Our gross profit and gross profit as a percentage of net sales by operating segment were as follows for the three months ended March 31, 2023 and 2022 (dollars in thousands):

	Three Months Ended March 31,			
	2023	% of Net Sales	2022	% of Net Sales
North America	\$ 315,144	17.2 %	\$ 300,084	14.5 %
EMEA	60,888	14.3 %	64,770	12.2 %
APAC	15,283	24.3 %	14,007	25.5 %
Consolidated	\$ 391,315	16.8 %	\$ 378,861	14.3 %

North America's gross profit for the three months ended March 31, 2023 increased 5%, or \$15.1 million, compared to the three months ended March 31, 2022. As a percentage of net sales, gross margin expanded approximately 270 basis points to 17.2% for the first quarter of 2023. The year over year net increase in gross margin was primarily attributable to the following:

- A net increase in product margin of 77 basis points, year over year, and an increase in services margin of 188 basis points compared to the same period in the prior year.
- The increase in services margin during the current quarter reflects an increase in fees for cloud solutions and an increase in margin contribution from Insight Core services (consisting of Insight Delivered and managed services).

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- The increase in product margin is due in part to a shift away from devices towards higher margin infrastructure sales and also sales of software at higher margins partially due to changes in product and client mix.

EMEA's gross profit for the three months ended March 31, 2023 decreased 6%, or \$3.9 million, year to year (increasing 1% when excluding the effects of fluctuating foreign currency exchange rates), compared to the three months ended March 31, 2022. As a percentage of net sales, gross margin expanded 210 basis points, year over year. The year over year net expansion in gross margin was attributable to the following:

- A net increase in product margin of 70 basis points and an increase in margin from services net sales of 137 basis points.
- The increase in product margin is primarily the result of sales of software at higher margins than in the same period in the prior year.
- The increase in services margin is primarily the result of higher fees from cloud solutions and an increase in net sales of software maintenance.

APAC's gross profit for the three months ended March 31, 2023 increased 9%, or \$1.3 million, year over year (increasing 14% when excluding the effects of fluctuating foreign currency exchange rates), compared to the three months ended March 31, 2022. As a percentage of net sales, gross margin contracted 120 basis points, year to year. The year to year net decline in gross margin was primarily attributable to the following:

- A decrease in product margin of 56 basis points and a decline in services margin of 68 basis points.
- The decline in product margin was due to higher volume of software net sales with public sector clients at lower margins than in the prior year period.
- The contracted services margin was driven by lower margins on Insight Core services and lower net sales of software maintenance partially offset by higher volume of cloud solutions recognized on a net basis.

Operating Expenses.

Selling and Administrative Expenses. Selling and administrative expenses increased \$12.4 million, or 4% (increasing 6% when excluding fluctuating foreign currency exchange rates), for the three months ended March 31, 2023 compared to the three months ended March 31, 2022.

Selling and administrative expenses increased approximately 210 basis points as a percentage of net sales in the three months ended March 31, 2023 compared to the three months ended March 31, 2022. The overall net increase in selling and administrative expenses reflects an increase in other expenses of \$9.1 million and an \$8.4 million increase in personnel costs, including teammate benefits, year over year. The increase in other expenses was driven by an increase in service agreement fees and third party transformation costs incurred in the current quarter to support our strategic plan. The increase in personnel costs reflects an increase in overall teammate headcount in the current year period. These increases were partially offset by a \$7.1 million decrease in professional fees, year to year.

Severance and Restructuring Expenses, Net. During the three months ended March 31, 2023, we recorded severance and restructuring expense, net of adjustments, of approximately \$3.8 million. Comparatively, during the three months ended March 31, 2022, we recorded severance and restructuring expense, net of adjustments, of approximately \$1.4 million. The charges primarily related to a realignment of certain roles and responsibilities.

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Earnings from Operations. Earnings from operations decreased 3%, or \$2.4 million, for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. Our earnings from operations and earnings from operations as a percentage of net sales by operating segment were as follows for the three months ended March 31, 2023 and 2022 (dollars in thousands):

	Three Months Ended March 31,			
	2023	% of Net Sales	2022	% of Net Sales
North America	\$ 63,186	3.4 %	\$ 64,560	3.1 %
EMEA	10,281	2.4 %	11,376	2.1 %
APAC	3,994	6.3 %	3,913	7.1 %
Consolidated	<u>\$ 77,461</u>	3.3 %	<u>\$ 79,849</u>	3.0 %

North America's earnings from operations for the three months ended March 31, 2023 decreased \$1.4 million, or 2%, compared to the three months ended March 31, 2022. As a percentage of net sales, earnings from operations increased by approximately 30 basis points to 3.4%. The decrease in earnings from operations was primarily driven by increases in selling and administrative expenses and severance and restructuring expenses, partially offset by an increase in gross profit when compared to the three months ended March 31, 2022.

EMEA's earnings from operations for the three months ended March 31, 2023 decreased \$1.1 million, or 10% (decreasing 4% when excluding the effects of fluctuating foreign currency exchange rates), compared to the three months ended March 31, 2022. As a percentage of net sales, earnings from operations increased by approximately 30 basis points to 2.4%. The decrease in earnings from operations was driven by the decrease in gross profit, partially offset by a decrease in selling and administrative expenses compared to the three months ended March 31, 2022.

APAC's earnings from operations for the three months ended March 31, 2023 increased \$0.1 million, or 2% (increasing 5% when excluding the effects of fluctuating foreign currency exchange rates), compared to the three months ended March 31, 2022. As a percentage of net sales, earnings from operations decreased by approximately 80 basis points to 6.3%. The increase in earnings from operations was driven by an increase in gross profit, partially offset by an increase in selling and administrative expenses compared to the three months ended March 31, 2022.

Non-Operating (Income) Expense.

Interest Expense, Net. Interest expense, net primarily relates to borrowings under our financing facilities and the Notes and imputed interest under our inventory financing facilities, partially offset by interest income generated from interest earned on cash and cash equivalent bank balances. Interest expense, net for the three months ended March 31, 2023 increased 28%, or \$2.3 million, compared to the three months ended March 31, 2022. The increase was primarily due to higher interest rates under our ABL facility.

Imputed interest under our inventory financing facilities was \$4.0 million for the three months ended March 31, 2023 compared to \$4.3 million for the three months ended March 31, 2022.

Other Expense (Income), Net. Other expense (income), net changed \$3.6 million, from other income, net of \$2.8 million in the three months ended March 31, 2022, compared to other expense, net of \$0.8 million in the three months ended March 31, 2023. The change primarily related to foreign currency exchange losses resulting from foreign currency transactions, including foreign currency derivative contracts and intercompany balances that are

not considered long-term in nature. See Note 12 to our Consolidated Financial Statements in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2022 for additional information.

Income Tax Expense. Our effective tax rate of 24.7% for the three months ended March 31, 2023 was higher than our effective tax rate of 24.1% for the three months ended March 31, 2022. The increase in our effective tax rate was primarily due to a reduction in research and development and other tax credits, partially offset by higher excess tax benefits on the settlement of employee share-based compensation in the current year period.

Liquidity and Capital Resources

The following table sets forth certain consolidated cash flow information for the three months ended March 31, 2023 and 2022 (in thousands):

	Three Months Ended March 31,	
	2023	2022
Net cash provided by (used in) operating activities	\$ 160,160	\$ (284,239)
Net cash used in investing activities	(9,106)	(25,745)
Net cash (used in) provided by financing activities	(140,654)	319,954
Foreign currency exchange effect on cash, cash equivalent and restricted cash balances	1,652	969
Increase in cash, cash equivalents and restricted cash	12,052	10,939
Cash, cash equivalents and restricted cash at beginning of period	165,718	105,977
Cash, cash equivalents and restricted cash at end of period	\$ 177,770	\$ 116,916

Cash and Cash Flow

- Our primary uses of cash during the three months ended March 31, 2023 were to fund repurchases of our common stock and pay down the ABL facility.
- Operating activities provided \$160.2 million in cash during the three months ended March 31, 2023, compared to cash used in operating activities of \$284.2 million during the three months ended March 31, 2022.
- Capital expenditures were \$9.1 million and \$25.7 million, for the three months ended March 31, 2023 and 2022, respectively.
- During the three months ended March 31, 2023, we repurchased \$117.1 million of our common stock compared to no repurchases during the three months ended March 31, 2022.
- Net repayments under our ABL facility during the three months ended March 31, 2023 were \$123.8 million compared to net borrowings of \$320.0 million during the three months ended March 31, 2022.
- We had net borrowings under our inventory financing facilities of \$108.3 million during the three months ended March 31, 2023 compared to net borrowings of \$6.7 million during the three months ended March 31, 2022.

We anticipate that cash flows from operations, together with the funds available under our financing facilities, will be adequate to support our expected cash and working capital requirements for operations as well as other strategic investments over the next 12 months and beyond. We expect existing cash and cash flows from operations to continue to be sufficient to fund our operating cash activities and cash commitments for investing and financing activities, such as capital expenditures, strategic acquisitions, repurchases of our common stock, debt repayments and repayment of our inventory financing facilities for the next 12 months. We

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currently expect to fund known cash commitments beyond the next 12 months through operating cash activities or other available financing resources.

Net cash provided by (used in) operating activities

- Our cash conversion cycle is inverted, meaning on average we pay our partners on terms shorter than we receive payments from our clients. This means we generate more cash in our operations in periods of sequential decline in sales and particularly in hardware net sales.
- Cash flow provided by operating activities in the first three months of 2023 was \$160.2 million compared to cash used in operating activities of \$284.2 million in the first three months of 2022.
- The increase in cash flow from operating activities was primarily driven by the decline in hardware net sales in the current year period and changes in partner mix.

Our consolidated cash flow operating metrics were as follows:

	Three Months Ended March 31,	
	2023	2022
Days sales outstanding in ending accounts receivable ("DSOs") ^(a)	120	103
Days inventory outstanding ("DIOs") ^(b)	12	15
Days purchases outstanding in ending accounts payable ("DPOs") ^(c)	(99)	(77)
Cash conversion cycle (days) ^(d)	33	41

- (a) Calculated as the balance of current accounts receivable, net at the end of the quarter divided by daily net sales. Daily net sales is calculated as net sales for the quarter divided by 90 days.
- (b) Calculated as the balance of inventories at the end of the quarter divided by daily costs of goods sold. Daily costs of goods sold is calculated as costs of goods sold for the quarter divided by 90 days.
- (c) Calculated as the sum of the balances of accounts payable – trade and accounts payable – inventory financing facilities at the end of the quarter divided by daily costs of goods sold. Daily costs of goods sold is calculated as costs of goods sold for the quarter divided by 90 days.
- (d) Calculated as DSOs plus DIOs, less DPOs.
- Our cash conversion cycle was 33 days in the first quarter of 2023, down 8 days from the first quarter of 2022.
 - The net changes were a result of a 22 day increase in DPOs and a 3 day decrease in DIOs, partially offset by a 17 day increase in DSOs. The increase in DPOs is primarily due to the impacts of netting on certain transaction streams (agent net revenue) that flow through accounts payable on a gross basis while flowing through our income statement on a net basis. The increase is also due to changes in partner mix, including an increase in the balances on our inventory financing facilities which have longer payment terms than discount vendors. The increase in DSOs is primarily due to the impacts of netting on certain revenue streams (agent net revenue) that flow through accounts receivable on a gross basis while flowing through our income statement on a net basis. The decrease in DIOs is due to a return to normalized inventory levels.
 - Our cash conversion cycle is impacted by netted costs that we apply to our services net sales to appropriately record net sales that we earn as an agent. These netted costs, while excluded from both net sales and cost of goods sold, are processed

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and applied to accounts receivable and accounts payable in each reporting period. As a result, our DSO and DPO calculated on the basis of unadjusted net sales and unadjusted cost of goods sold are inherently inflated. Netted costs were \$1.7 billion and \$1.3 billion in the first quarter of 2023 and 2022, respectively. Adjusting our cash conversion cycle calculation by adding netted costs to both daily net sales and daily cost of goods sold results in a reduction to our cash conversion cycle from 33 days down to 23 days in the first quarter of 2023 and from 41 days down to 30 days in the first quarter of 2022.

- We expect that cash flow from operations will be used, at least partially, to fund working capital as we typically pay our partners on average terms that are shorter than the average terms we grant to our clients to take advantage of supplier discounts.
- We intend to use cash generated in the remainder of 2023 in excess of working capital needs to pay down our ABL facility and inventory financing facilities, to fund repurchases of our common stock and for strategic acquisitions.

Net cash used in investing activities

- Capital expenditures were \$9.1 million and \$25.7 million for the three months ended March 31, 2023 and 2022, respectively. The majority of the capital expenditures in the first three months of 2022 were used for our global corporate headquarters with no comparable activity in the first three months of 2023.
- We expect capital expenditures for the full year 2023 to be in a range of \$55.0 to \$60.0 million.

Net cash (used in) provided by financing activities

- During the three months ended March 31, 2023, we had net repayments under our ABL facility that decreased our outstanding long-term debt balance by \$123.8 million.
- During the three months ended March 31, 2022, we had net borrowings under our ABL facility that increased our outstanding long-term debt balance by \$320.0 million.
- We had net borrowings under our inventory financing facilities of \$108.3 million during the three months ended March 31, 2023 compared to net borrowings of \$6.7 million during the three months ended March 31, 2022.
- During the three months ended March 31, 2023, we repurchased \$117.1 million of our common stock.
- During the three months ended March 31, 2022, we did not repurchase any of our common stock.

Financing Facilities

Our debt balance as of March 31, 2023 was \$515.5 million, including our finance lease obligations for certain IT equipment and other financing obligations.

- We expanded the maximum borrowing capacity under our ABL facility in July 2022 from \$1.2 billion to \$1.8 billion.
- Our objective is to pay our debt balances down while retaining adequate cash balances to meet overall business objectives.
- The Notes are subject to certain events of default and certain acceleration clauses. As of March 31, 2023, no such events have occurred.
- Our ABL facility contains various covenants customary for transactions of this type, including complying with a minimum receivable and inventory requirement and meeting monthly, quarterly and annual reporting requirements. The credit agreement contains customary affirmative and negative covenants and events of default. At March 31, 2023, we were in compliance with all such covenants.

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We also have agreements with financial intermediaries to facilitate the purchase of inventory from various suppliers under certain terms and conditions.

- These amounts are classified separately as accounts payable – inventory financing facilities in our consolidated balance sheets.
- Our inventory financing facilities have an aggregate availability for vendor purchases of \$705.0 million, of which \$410.1 million was outstanding at March 31, 2023.

Undistributed Foreign Earnings

Cash and cash equivalents held by foreign subsidiaries are generally subject to U.S. income taxation upon repatriation to the United States. As of March 31, 2023, we had approximately \$142.3 million in cash and cash equivalents in certain of our foreign subsidiaries, primarily residing in Canada and the Netherlands. Certain of these cash balances will be remitted to the United States by paying down intercompany payables generated in the ordinary course of business or through actual dividend distributions.

Off-Balance Sheet Arrangements

We have entered into off-balance sheet arrangements, which include indemnifications. The indemnifications are discussed in Note 7 to the Consolidated Financial Statements in Part I, Item 1 of this report and such discussion is incorporated by reference herein. We believe that none of our off-balance sheet arrangements have, or are reasonably likely to have, a material current or future effect on our business, financial condition or results of operations.

Recently Issued Accounting Standards

The information contained in Note 1 to the Consolidated Financial Statements in Part I, Item 1 of this report concerning a description of recently issued accounting standards which affect or may affect our financial statements, including our expected dates of adoption and the estimated effects on our results of operations and financial condition, is incorporated by reference herein.

Contractual Obligations

There have been no material changes in our reported contractual obligations, as described under "Cash Requirements From Contractual Obligations" in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources" in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2022.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Except as described below, there have been no material changes in our reported market risks, as described in “Quantitative and Qualitative Disclosures About Market Risk” in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2022.

Although our Notes are based on a fixed rate, changes in interest rates could impact the fair market value of such Notes. As of March 31, 2023, the fair market value of our Notes was \$732 million. For additional information about our Notes, see Note 4 to our Consolidated Financial Statements in Part I, Item 1 of this report.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer, as of the end of the period covered by this report, evaluated the effectiveness of our disclosure controls and procedures (as such term is defined under Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) and determined that as of March 31, 2023 our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Change in Internal Control over Financial Reporting

There was no change in the Company’s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) in the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

Inherent Limitations of Internal Control Over Financial Reporting

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Part II – OTHER INFORMATION

Item 1. Legal Proceedings.

For a discussion of legal proceedings, see “– Legal Proceedings” in Note 7 to the Consolidated Financial Statements in Part I, Item 1 of this report, which section is incorporated by reference herein.

Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, “Risk Factors”, in our Annual Report on Form 10-K for the year ended December 31, 2022 (the “Annual Report”), which could materially affect our business, financial condition or future results. The risks described in our Annual Report are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

There were no unregistered sales of equity securities during the three months ended March 31, 2023.

We have never paid a cash dividend on our common stock, and we currently do not intend to pay any cash dividends in the foreseeable future. Our ABL facility contains certain covenants that, if not met, restrict the payment of cash dividends.

Issuer Purchases of Equity Securities

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
January 1, 2023 through January 31, 2023	201,747	\$ 104.08	201,747	\$ 196,088,653
February 1, 2023 through February 28, 2023	119,677	130.32	119,677	180,492,491
March 1, 2023 through March 31, 2023	592,021	136.03	592,021	99,958,155
Total	913,445		913,445	

On May 6, 2021, we announced that our Board of Directors had authorized the repurchase of up to \$125,000,000 of our common stock. On September 19, 2022, we announced that our Board of Directors had authorized the repurchase of up to \$300,000,000 of our common stock, including the \$50,000,000 that remained available from the prior authorization. As of March 31, 2023, approximately \$99,958,155 remained available for repurchases under this share repurchase plan.

In accordance with the share repurchase plan, share repurchases may be made on the open market, subject to Rule 10b-18 or in privately negotiated transactions, through block trades, through 10b5-1 plans or otherwise, at management's discretion. The number of shares purchased, and the timing of the purchases will be based on market conditions, working capital requirements, general business conditions and other factors. We intend to retire the repurchased shares.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Not applicable.

INSIGHT ENTERPRISES, INC.
Item 6. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/Furnished Herewith
		Form	File No.	Exhibit Number	Filing Date	
3.1	Amended and Restated Certificate of Incorporation of Insight Enterprises, Inc.	10-K	000-25092	3.1	February 17, 2006	
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Insight Enterprises, Inc.	8-K	000-25092	3.1	May 21, 2015	
3.3	Amended and Restated Bylaws of Insight Enterprises, Inc.	8-K	000-25092	3.2	May 21, 2015	
4.1	Specimen Common Stock Certificate (P)	S-1	33-86142	4.1	January 20, 1995	
10.1	Employment Agreement between Insight Enterprises, Inc. and Sumana Nallappi dated as of March 20, 2022					X
10.2	Employment Agreement between Insight Enterprises, Inc. and Adrian Gregory dated as of October 05, 2022					X
31.1	Certification of Chief Executive Officer Pursuant to Securities Exchange Act Rule 13a-14					X
31.2	Certification of Chief Financial Officer Pursuant to Securities Exchange Act Rule 13a-14					X
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101)					X
(p)	Paper exhibit.					

INSIGHT ENTERPRISES, INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 2, 2023

INSIGHT ENTERPRISES, INC.

By: /s/ Joyce A. Mullen

Joyce A. Mullen
President and Chief Executive Officer
(Duly Authorized Officer)

By: /s/ Glynis A. Bryan

Glynis A. Bryan
Chief Financial Officer
(Principal Financial Officer)

By: /s/ Rachael A. Crump

Rachael A. Crump
Global Corporate Controller
(Principal Accounting Officer)

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this “Agreement”) is entered into as of March 20, 2022 by and between Sumana Nallapti (“Executive”), an individual, and Insight Enterprises, Inc., (the “Company”) (together, the “Parties”).

WHEREAS, the Company desires to employ Executive on a full-time basis and the Executive desires to be so employed, subject to the terms and conditions set forth in this Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and Executive agree as follows:

1. **Position and Title.** The Company will employ Executive as its Chief Information Officer, reporting to the Company’s Chief Executive Officer, and Executive accepts employment to serve in such capacity, all upon the terms and conditions set forth in this Agreement.

2. **Employment Commencement Date.** Executive will commence her employment as Chief Information Officer of the Company under the terms of this Agreement starting on April 4, 2022 (the “Commencement Date”).

3. **Duties and Responsibilities.** Executive shall have such duties and responsibilities as are consistent with Executive’s position as Chief Information Officer, as determined by the Chief Executive Officer of the Company. Executive shall perform her duties faithfully and to the best of her ability and shall devote the whole of her professional time, attention and energies to the performance of her work responsibilities. Executive shall not serve on the Boards of Directors of any other public, private or non-profit company or entity without the consent of the Chief Executive Officer.

4. **Location.** The location of Executive’s principal place of employment shall be in the Company’s principle executive offices in Chandler, Arizona; provided, however, that Executive shall travel and perform services outside of this area as reasonably required for the proper performance of Executive’s duties under this Agreement.

5. **Term.** Subject to the provisions for earlier termination set forth in Section 7, the term of Executive’s employment hereunder shall commence on the Commencement Date and continue for the period of one (1) year following the Commencement Date (the “Initial Term”). The Initial Term will automatically renew for additional, successive one (1)-year periods (each a “Renewal Term”) unless either party provides written notice of such party’s intent not to continue this Agreement (the Initial Term and any Renewal Terms shall be referred to herein as the “Term”). If the Company gives notice of non-renewal, the Agreement shall cease ten (10) days after providing notice, and such termination shall be treated as a termination without cause with Executive receiving the post-termination compensation and benefits outlined in Section 8(c). If the Executive resigns or terminates her employment without good reason, Executive shall only be entitled to the compensation in Section 8(a).

6. **Compensation.**

(a) **Base Salary.** During the Term, the Company shall pay to Executive an annualized base salary, payable in accordance with the Company's payroll practices in effect from time to time, at the rate of \$415,000 per year (the "Base Salary").

(b) **Digital Transformation Executive Education.** The Company shall cover the cost for Executive to attend a digital transformation course up to \$30,000 ("Education Cost"). The Company shall either pay the Education Cost directly or reimburse Executive for the costs following the completion of the course. If Executive resigns from the Company prior to completing two years of employment, Executive will be required to reimburse the Company for the full amount of the Education Cost.

(c) **Incentive Compensation.** Executive will participate in the Company's Annual Cash Incentive Plan (the "Incentive Plan") and the bonus target will be at 65% of your base salary, at 100% attainment of objectives and payable on the date that the Company pays annual Incentive Plan payments to other employees. The Company reserves the right to change the terms and conditions of the Incentive Plan.

(d) **Equity Participation.** For 2022, Executive will participate in annual service-based and performance-based restricted stock unit ("RSU") incentive plans valued at \$350,000 in the same percentages as other senior executives of the Company. The design and awards under any such future plans are at the discretion of the Insight Board of Directors Compensation Committee. The RSU grants will be subject to the terms and conditions of the Insight Enterprises, Inc. 2020 Omnibus Plan, as amended (the "Equity Plan"), and the applicable agreements evidencing the grant.

(e) **Employee Benefits.** During the Term, Executive shall be eligible to participate in all health benefits, insurance programs, retirement plans and other employee benefit plans and programs generally available to other executive employees of the Company.

(f) **Business Expenses.** During the Term, Executive shall be entitled to reimbursement for reasonable business expenses incurred in the performance of her duties hereunder and in accordance with the Company's expense reimbursement policies as they exist from time to time or as otherwise approved by the Chief Executive Officer.

(g) **Vacation.** Executive shall be entitled participate in the Company's Flexible Vacation Program in accordance with the Company's policies and procedures applicable to other executive employees of the Company.

7. **Termination of Employment.** Prior to the expiration of the Term, Executive's employment under this Agreement shall terminate:

(a) Immediately upon the death of Executive;

(b) After ten (10) days' written notice by the Company to Executive on account of Executive's Disability. "Disability" means that Executive with or without any accommodation required by law is, by reason of any medically determinable physical or mental impairment that

can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company. The effective date of Executive's Disability is the last day of the third month for which Executive receives the income replacement benefits;

(c) After ten (10) days' written notice by the Company to Executive stating that Executive's employment is being terminated without "Cause" (as defined below) or due to non-renewal of the Agreement.

(d) After ten (10) days' written notice by the Executive to the Company stating that Executive is resigning from her employment with the Company for any reason other than "Good Reason" (as defined herein).

(e) Immediately upon written notice by the Company to Executive for Cause. For purposes of this Agreement, "Cause" shall be defined as:

(i) the misappropriation (or attempted misappropriation) of any of the Company's funds or property;

(ii) the conviction of, or the entering of a guilty plea or a plea of no contest with respect to a felony;

(iii) repeated willful and significant neglect of duties;

(iv) acts of material dishonesty toward the Company;

(v) repeated material violation of any material written policy with respect to the Company's business or operations;

(vi) repeated significant deficiencies with respect to performance objectives assigned by the Chief Executive Officer of the Company; or

(vii) Executive's material breach of this Agreement (after notice and an opportunity to cure).

(f) As provided in this Section 7(f), upon written notice by Executive to the Company stating that Executive is resigning from her employment with the Company for "Good Reason." For purposes of this Agreement, "Good Reason" shall be defined as:

(i) a material diminution in Executive's authority, duties or responsibilities without her consent;

(ii) a material reduction in Executive's Base Salary, other than as part of a Company salary reduction program that includes senior executives of the Company;

(iii) any material act or acts of dishonesty by the Company directed toward or affecting Executive;

(iv) any illegal act or instruction directly affecting Executive by Company, which is not withdrawn after the Company is notified of the illegality by Executive; or

(v) the Company's material breach of this Agreement;

provided, however, that Executive must resign within 180 days of the initial occurrence of any of the foregoing circumstances and must provide written notice to the Chief Executive Officer of the facts and circumstances she alleges constitute Good Reason within ninety (90) days of the first occurrence of such fact or circumstance or Executive shall be deemed to have waived Executive's right to terminate for Good Reason with respect to any such facts or circumstances; provided, further, that none of the actions set forth in (i)-(v) above shall constitute Good Reason if the action is cured or otherwise remedied by the Company within thirty (30) business days after receiving written notice from the Executive.

8. **Compensation in the Event of Termination.**

(a) **Cause or Resignation.** If Executive's employment terminates under Paragraph 7(d) or (e), Executive shall receive (i) payment of any earned but unpaid Base Salary earned up to and including the date of termination, and (ii) reimbursement of any unreimbursed business expenses (together, the "Accrued Obligations").

(b) **Death or Disability.** If Executive's employment terminates under Paragraph 7(a) or (b), Executive, or Executive's estate, if applicable, shall receive the Accrued Obligations and any vested benefits Executive, or Executive's estate, may be entitled to receive under any Company disability or insurance plan or other applicable employee benefit plan. Executive or Executive's estate, as the case may be, also shall be entitled to receive the following:

(i) A single lump sum payment equal to ninety (90) days of Executive's Base Salary as in effect on the date of Executive's death or Disability;

(ii) With respect to any Incentive Plan with annual objectives, a single lump sum cash payment in an amount equal to a prorated portion (based on the number of calendar days that have elapsed during the year) of the payment to which Executive would be entitled under the Incentive Plan (had Executive's death or Disability not occurred) for the calendar year in which Executive died or became Disabled.

The payment to which Executive or Executive's estate is entitled pursuant to paragraph (i) will be paid within thirty (30) days of Executive's death or the effective date of Executive's Disability, as the case may be. The payments to which Executive is entitled pursuant to paragraphs (ii) shall be made within the time period described in the applicable Incentive Plan. In no event will the payments due pursuant to paragraphs (i) or (iii) be made later than March 15 of the year following the year in which Executive dies or the effective date of Executive's Disability occurs.

(c) **Without Cause or by Executive for Good Reason.** If Executive's employment terminates prior to the expiration of the Term under Paragraph 7(c) or (f), Executive shall receive the Accrued Obligations. Executive also shall be entitled to receive the following:

(i) severance pay in an amount equal to 100% of Executive's Base Salary in effect on the date Executive's employment is terminated (the "Severance Payment"); and

(ii) with respect to any Incentive Plan with annual objectives, a prorated portion (based on the number of calendar days that have elapsed during the year) of the payment to which Executive would be entitled under the Incentive Plan (had Executive's employment not been terminated) for the calendar year in which Executive's employment is terminated.

(iii) continue to receive life, disability, accident and group health and dental insurance benefits, at substantially the levels Executive was receiving immediately prior to Executive's termination of employment, for a period of time expiring upon the earlier of: (1) the end of the period of twelve (12) months following Executive's Separation from Service, or (2) the day on which Executive becomes eligible to receive any substantially similar benefits under any plan or program of any other employer or source without being required to pay any premium with respect thereto. Company will satisfy the obligation to provide the health and dental insurance benefits pursuant to this Section 8(c)(iii) by either paying for or reimbursing Executive for the actual cost of COBRA coverage (and Executive shall cooperate with Company in all respects in securing and maintaining such benefits, including exercising all appropriate COBRA elections and complying with all terms and conditions of such coverage in a manner to minimize the cost). Similarly, Company will reimburse Executive for the cost of comparable coverage for all other insurance benefits that are not subject to the COBRA continuation rules. It will be Executive's responsibility to procure such benefits and Company will promptly reimburse Executive for the premiums for such benefits in the specified amount upon Executive's submission of an invoice or other acceptable proof of payment. Company's obligation under this paragraph will cease with respect to a particular type of coverage when and if Executive becomes eligible to receive substantially similar coverage with a successor employer.

Subject to Section 15 herein, the Severance Payment will be paid in equal installments over a period of twelve (12) months in accordance with the Company's regular paydays and commencing on the Company's first regular payday that falls at least sixty (60) days following Executive's termination of employment; provided that (i) Executive has timely executed (and not revoked) a general release and waiver of all claims in a form acceptable to the Company ("General Release") and (ii) any period of revocation applicable to such General Release has passed; provided, further, that the General Release shall be made available to Executive no later than five (5) days following the date of Executive's termination of employment under Sections 7(c) or (f) herein. As shall be further described in the General Release, Executive shall have either twenty-one (21) or forty-five (45) days following receipt of the General Release to consider its execution and seven (7) days following the execution of the General Release to revoke it. If Executive fails to execute the General Release in a timely manner, or revokes the General Release, the benefits provided pursuant to this Section 8(c) (other than the Accrued Obligations) will not be due.

9. Change in Control of Company.

(a) **Eligibility to Receive Benefits.** If a Change in Control (as defined in Section 9(c)) occurs, Executive shall be entitled to the benefits provided in Section 9(b) if, prior to the expiration of twelve (12) months after the Change in Control (i) Executive terminates employment with the Company for Good Reason in accordance with the requirements of Section

7(f) or (ii) the Company terminates Executive's employment without Cause pursuant to Section 7(c).

(b) **Receipt of Benefits.** If Executive is entitled to receive benefits pursuant to Section 9(a) hereof:

(i) Executive shall receive (1) the Accrued Obligations; (2) severance pay in an amount equal to: (a) 100% of the Executive's highest annualized Base Salary in effect on any date during the Initial Term or any Renewal Term, plus (b) with respect to any Incentive Plan with annual objectives, a prorated portion (based on the number of calendar days that have elapsed during the year) of the payment to which Executive would be entitled under the Incentive Plan (had Executive's employment not been terminated) for the calendar year in which Executive's employment is terminated.

(ii) Executive shall be entitled to continue to receive life, disability, accident and group health and dental insurance benefits, at substantially the levels Executive was receiving immediately prior to Executive's termination of employment, for a period of time expiring upon the earlier of: (1) the end of the period of twelve (12) months following Executive's Separation from Service, or (2) the day on which Executive becomes eligible to receive any substantially similar benefits under any plan or program of any other employer or source without being required to pay any premium with respect thereto. Company will satisfy the obligation to provide the health and dental insurance benefits pursuant to this Section 9(b)(ii) by either paying for or reimbursing Executive for the actual cost of COBRA coverage (and Executive shall cooperate with Company in all respects in securing and maintaining such benefits, including exercising all appropriate COBRA elections and complying with all terms and conditions of such coverage in a manner to minimize the cost). Similarly, Company will reimburse Executive for the cost of comparable coverage for all other insurance benefits that are not subject to the COBRA continuation rules. It will be Executive's responsibility to procure such benefits and Company will promptly reimburse Executive for the premiums for such benefits in the specified amount upon Executive's submission of an invoice or other acceptable proof of payment. Company's obligation under this paragraph will cease with respect to a particular type of coverage when and if Executive becomes eligible to receive substantially similar coverage with a successor employer

(iii) Executive shall be vested in any and all equity-based plans and agreements of Company in which Executive had an interest, vested or contingent. If applicable law prohibits such vesting, then Company shall pay to Executive in a single lump sum cash payment in an amount equal to the value of benefits and rights that would have, but for such prohibition, been vested in Executive.

(iv) Subject to Section 15 herein, the benefits provided pursuant to this Section 9(b) (other than the Accrued Obligations) will be paid in a single lump sum on the Company's first regular payday that falls at least sixty (60) days following Executive's termination of employment; provided that (1) Executive has timely executed (and not revoked) a general release and waiver of all claims in a form acceptable to the Company ("General Release") and (2) any period of revocation applicable to such General Release has passed; provided, further, that the General Release shall be made available to Executive no later than five (5) days following the date of Executive's termination of employment under Sections 7(c) or (f) herein. As shall be

further described in the General Release, Executive shall have either twenty-one (21) or forty-five (45) days following receipt of the General Release to consider its execution and seven (7) days following the execution of the General Release to revoke it. If Executive fails to execute the General Release in a timely manner, or revokes the General Release, the benefits provided by this Section 9(b) (other than the Accrued Obligations) will not be due. The Incentive Plan payments to which Executive is entitled for the year or quarter of the Executive's termination shall be made within the time period described in the applicable Incentive Plan, provided Executive has timely executed and not revoked a General Release as described above. In no event will the Incentive Plan payments be made later than March 15 of the year following the year in which Executive's employment is terminated.

(c) **Change in Control Defined.** For purposes of this Agreement, "Change in Control" shall have the meaning set forth in the Equity Plan.

(d) **Cap on Payments.**

(i) **General Rules.** The Internal Revenue Code (the "Code") imposes significant tax consequences on Executive and Company if the total payments made to Executive due, or deemed due, to a "change in control" (as such term is defined in Section 280G(b)(2)(A)(i) of the Code and the regulations adopted thereunder) exceed prescribed limits. For example, if Executive's "Base Period Income" is \$100,000 and Executive's "Total Payments" exceed 299% of such Base Period Income (the "Cap"), Executive will be subject to an excise tax under Section 4999 of the Code of 20% of all amounts paid to Executive in excess of \$100,000. In other words, if Executive's Cap is \$299,999, Executive will not be subject to an excise tax if Executive receives exactly \$299,999. If Executive receives \$300,000, Executive will be subject to an excise tax of \$40,000 (20% of \$200,000).

(ii) **Reduction of Payments.** Subject to the exception described in Section 9(d)(iii), in order to avoid the excise tax imposed by Section 4999 of the Code, one or more of the payments or benefits to which Executive is entitled that is not subject to Section 409A of the Code shall be reduced until the Total Payments equal the Cap. For purposes of this limitation:

(1) No portion of the Total Payments shall be taken into account which, in the opinion of the Consultant retained pursuant to Section 9(d)(iv), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code;

(2) A payment shall be reduced only to the extent necessary so that the Total Payments constitute reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code or are otherwise not subject to disallowance as deductions, in the opinion of the Consultant; and

(3) The value of any non-cash benefit or any deferred payment of benefit included in the Total Payments shall be determined in accordance with Section 280G of the Code and the regulations issued thereunder.

(4) If after the reductions called for by the preceding provisions of this Section 9(d)(ii), the Total Payments continue to exceed the Cap, the payments or benefits

to which, Executive is entitled and which are subject to Section 409A shall be reduced proportionally until the Total Payments equal the Cap.

(iii) **Exception.** The payment limitation called for by Section 9(d)(ii) shall not apply if Executive's "Uncapped Benefit" exceeds Executive's "Capped Benefit" by more than 25%. The Consultant selected pursuant to Section 9(d)(iv) will calculate Executive's Uncapped Benefit and Executive's Capped Benefit. For this purpose, the "Uncapped Benefit" is equal to the Total Payments to which Executive is entitled prior to the application of Section 9(d)(ii). Executive's "Capped Benefit" is the amount to which Executive will be entitled after application of the limitations of Section 9(d)(ii).

(iv) **Consultant.** Company will retain a "Consultant" to advise Company with respect to the applicability of any Section 4999 excise tax with respect to Executive's Total Payments. The Consultant shall be a law firm, a certified public accounting firm, and/or a firm nationally recognized as providing executive compensation consulting services. All determinations concerning Executive's Capped Benefit and Executive's Uncapped Benefit (as well as any assumptions to be used in making such determinations) shall be made by the Consultant selected pursuant to this Section 9(d)(iv). The Consultant shall provide Executive and Company with a written explanation of its conclusions. All fees and expenses of the Consultant shall be borne by Company. The Consultant's determination shall be binding on Executive and Company.

(v) **Special Definitions.** For purposes of this Section 9(d), the following specialized terms will have the following meanings:

(1) **"Base Period Income."** "Base Period Income" is an amount equal to Executive's "annualized includable compensation" for the "base period" as defined in Sections 280G(d)(1) and (2) of the Code and the regulations adopted thereunder. Generally, Executive's "annualized includable compensation" is the average of Executive's annual taxable income from Company for the "base period," which is the five (5) calendar years prior to the year in which the change in control occurs.

(2) **"Cap" or "280G Cap."** "Cap" or "280G Cap" shall mean an amount equal to 2.99 times Executive's Base Period Income. This is the maximum amount which Executive may receive without becoming subject to the excise tax imposed by Section 4999 of the Code or which Company may pay without loss of deduction under Section 280G of the Code.

(3) **"Total Payments."** The "Total Payments" include any "payments in the nature of compensation" (as defined in Section 280G of the Code and the regulations adopted thereunder), made pursuant to this Agreement or otherwise, to or for Executive's benefit, the receipt of which is contingent or deemed contingent on a change in control and to which Section 280G of the Code applies.

(vi) **Effect of Repeal.** In the event that the provisions of Sections 280G and 4999 of the Code are repealed without succession, Section 9(d) shall be of no further force or effect.

(vii) **Employment by Successor.** For purposes of this Agreement, employment by a successor of Company or a successor of any subsidiary of Company that has assumed this Agreement shall be considered to be employment by Company or one of its subsidiaries. As a result, if Executive is employed by such a successor following a Change in Control, Executive will not be entitled to receive the benefits provided by Section 9 unless Executive's employment with the successor is subsequently terminated without Cause or for Good Reason within twelve (12) months following the Change in Control.

10. **Confidentiality, Intellectual Property, Non-Solicitation, and Non-Competition Agreement.** As a condition of employment, Executive also must sign the Confidentiality, Intellectual Property, Non-Solicitation and Non-Competition Agreement, which is attached as Exhibit A to this Agreement.

11. **Applicable Law.** This Agreement and any disputes or claims arising hereunder shall be construed in accordance with, governed by and enforced under the laws of the State of Arizona without regard for any rules of conflicts of law.

12. **Company Policies.**

(a) **General Company Policies.** Except where inconsistent with the terms of this Agreement, Executive agrees that she will be subject to, and comply with, the employment policies and procedures established by the Company from time to time.

(b) **Company Stock Ownership Guidelines.** Executive agrees that she will be subject to the Company's stock ownership guidelines.

(c) **Clawback.** To the extent required by law or Company policy, the Company may require Executive to repay to the Company any bonus or other incentive-based or equity-based compensation paid to Executive.

13. **Section 16 of the Securities Exchange Act.** If, at the time Executive's employment is terminated for any reason, Executive is a person designated to file pursuant to Section 16 of the Securities Exchange Act of 1934 (the "1934 Act"), Executive will provide to the Company a written representation in a form acceptable to the Company that all reportable pre-termination securities transactions relating to Executive have been reported.

14. **Withholding.** The Company may effect withholdings from the payments due to Executive under this Agreement for the payment of taxes and other lawful withholdings or required employee contributions, in accordance with applicable law.

15. **Section 409A.**

(a) It is the intention of the Company and Executive that this Agreement not result in unfavorable tax consequences to Executive under Section 409A of the Code ("Section 409A"). To the extent applicable, it is intended that the Agreement comply with the provisions of Section 409A, but the Company does not warrant or guarantee that the Agreement is either excepted from the requirements of Section 409A or that the Agreement complies with Section 409A. The Agreement will be administered and interpreted in a manner consistent with this intent,

and any provision that would cause the Agreement to fail to satisfy Section 409A will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A). The Company and Executive agree to work together in good faith in an effort to comply with Section 409A including, if necessary, amending this Agreement based on further guidance issued by the Internal Revenue Service from time to time, provided that the Company shall not be required to assume any increased economic burden. Executive remains solely responsible for any adverse tax consequences imposed upon him by Section 409A.

(b) Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, Executive shall not be considered to have terminated employment with the Company for purposes of the Agreement and no payments shall be due to him under the Agreement which are payable upon her termination of employment until she would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A.

(c) To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Agreement during the six-month period immediately following Executive's termination of employment shall instead be paid within thirty (30) days following the first business day after the date that is six months following her termination of employment (or upon her death, if earlier). If it is determined that all or a portion of the payments due pursuant to this Agreement are subject to Section 409A of the Code, and if the General Release consideration period and revocation period spans two calendar years, the payments provided pursuant to this Agreement that are subject to Section 409A shall not begin until the second calendar year. Executive may not elect the taxable year of the distribution. In addition, for purposes of this Agreement, each amount to be paid or benefit to be provided to the Executive pursuant to this Agreement shall be construed as a separate identified payment for purposes of Section 409A.

16. **Dispute Resolution.** The Parties agree that any controversy, dispute or claim arising out of or relating to the Agreement or breach thereof, including without limitation Executive's employment with or separation of employment from Company, and all claims, to the extent allowable by law, that Company or any of its representatives engaged in conduct prohibited on any basis under any federal, state, or local statute, including federal or state discrimination statutes or public policy, shall be resolved by final, binding and conclusive arbitration in Maricopa County, Arizona, with a sole arbitrator to be mutually agreed upon by the Parties. The Parties shall bear equally the cost of the arbitrator. The arbitration shall occur within thirty (30) days of selection of the arbitrator and shall be administered by the American Arbitration Association under its Employment Arbitration Rules and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Any arbitration award may, in the discretion of the arbitrator, include reasonable attorneys' fees and costs of the prevailing party. "Attorneys' fees and costs" mean all reasonable pre-award expenses, administrative fees, travel expenses, out-of-pocket expenses such as copying and telephone costs, witness fees and attorneys' fees. Any award of attorney's fees and costs to which Executive may be entitled shall be paid by Company, on or before December 31 of the calendar year following the year of the conclusion of the arbitration. Either party may apply to the arbitrator to seek injunctive relief until the arbitration award is rendered or the matter is otherwise resolved. Either party also may, without waiving any

remedy under the Agreement, seek from any court having jurisdiction any interim or provisional relief, including a temporary restraining order, an injunction both preliminary and final, and any other appropriate equitable relief, that is necessary to protect the rights or property of that party, pending the retention of the arbitrator.

17. **No Conflict.** Executive hereby represents and warrants that she is under no conflicting duty or contractual or other legal obligation that would prevent him from executing this Agreement or performing the duties of Senior Vice President of Finance for the Company.

18. **No Waivers.** The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver of any such provision, nor prevent such party thereafter from enforcing such provision or any other provision of this Agreement. Rights granted the parties hereto herein are cumulative and the election of one shall not constitute a waiver of such party's right to assert all other legal remedies available under the circumstances.

19. **Notices.** All notices or other communications hereunder shall be in writing and shall be deemed to have been duly given (i) when delivered personally or by local courier, (ii) upon confirmation of receipt when such notice or other communication is sent by facsimile, or (iii) one day after timely delivery to an overnight delivery courier. The addresses for such notices shall be as follows:

TO THE COMPANY:

Insight Enterprises, Inc.
Attn: Chief Executive Officer
6820 South Harl Avenue
Tempe, Arizona 85283

TO EXECUTIVE:

At the most recent address on file in the records of the Company.

20. **Severability.** The provisions of this Agreement are severable and if any provision of this Agreement shall be held to be invalid or otherwise unenforceable, in whole or in part, the remainder of the provisions, or enforceable parts thereof, shall not be affected thereby unless as a result of such severing the remaining provisions or enforceable parts do not substantially reflect the intention of the parties in entering into this Agreement.

21. **Successors and Assigns.** This is an agreement for personal services and may not be assigned by Executive. The rights and obligations of the parties under this Agreement shall inure to the benefit of and be binding upon their successors, heirs and assigns, including the survivor upon any merger, consolidation or combination of the Company with any other entity.

22. **Entire Agreement and Amendments.** This Agreement sets forth the entire agreement of the parties hereto and supersedes all prior agreements, negotiations, understandings and covenants (except as otherwise provided herein) with respect to the subject matter hereof, including any offer letter provided to Executive. This Agreement may be amended, modified or canceled only by mutual agreement of the parties and only in writing.

23. **Counterparts.** This Agreement may be executed in two (2) counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INSIGHT ENTERPRISES, INC.

SUMANA NALLAPATI

/s/ Joyce A. Mullen

By: Joyce A. Mullen

Its: Chief Executive Officer

/s/ Sumana Nallapati

This Employment, Confidentiality, Restrictive Covenant, and Arbitration Agreement (“Agreement”), is made and entered into as of April 4, 2022 by and between Insight Enterprises, Inc., or, if applicable, one of its subsidiaries such as Insight Direct USA, Inc. or Insight Public Sector, Inc. (collectively or individually, as applicable, “Insight”) and Sumana Nallapti (“Employee”).

RECITALS

A. Insight and Employee agree to enter into this integrated Agreement to streamline and unify their obligations and commitments into a single agreement.

B. Employee understands and agrees that:

- this Agreement and its four Attachments contain defined terms – indicated with initial capitalized letters – and the Attachments are an integral part of and incorporated into this Agreement;
- Insight and Employee are sometimes referred to individually as a Party and collectively as the Parties; and
- for this Agreement to become effective, Employee must sign the Agreement via electronic signature thereby acknowledging the four Attachments.

AGREEMENT

THEREFORE, in consideration of the mutual agreements of Insight and Employee and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. **Consideration.** Employee’s employment or continuing employment with Insight, the right to participate in the 2021 incentive compensation program and/or merit program and the mutual promises in this Agreement are consideration for this Agreement. As additional consideration for this Agreement, Insight will provide Employee with the opportunity to participate in Insight’s current and future compensation and benefit programs; access to Client relationships that enhance Employee’s opportunities with Insight; specialized training in information technology and sales programs; and access to Insight’s Trade Secrets, Confidentiality and Proprietary information, and Third-Party Information.

2. **Employment At-Will.** Employee understands and agrees that Employee’s employment with Insight is at-will and may be terminated by either Party at any time with or without cause, and with or without notice. Nothing in this Agreement, nor any subsequent modification, shall confer upon Employee any right to continued employment with Insight or shall interfere with or restrain in any way the right of either Party to terminate the employment relationship at any time, with or without cause, and with or without notice. Only the President of Insight has the authority to alter this at-will provision, which can only be done through a written agreement, signed by the President of Insight.

3. **Arbitration.** Except as otherwise provided in **Attachment A**, the Parties agree that:

- any Claims that Employee has or may have against Insight or that Insight has or may have against Employee shall be submitted to and determined exclusively by binding arbitration under the Federal Arbitration Act;
- the obligation to arbitrate is a waiver of any right to a trial by jury;
- the obligation to arbitrate includes a class and collective action waiver, meaning the Claims must proceed on an individual basis; and
- the agreement to arbitrate is set forth more fully in **Attachment A**, and Employee has read, understands, and agrees to **Attachment A**.

4. **Invention Assignment and Proprietary Rights.** Employee covenants and agrees the Parties' rights and obligations with respect to Creations, Invention Assignment, and Proprietary Rights are set forth in **Attachment B**, and Employee has read, understands, and agrees to **Attachment B**.

5. **Employee Acknowledgments.** Employee understands and agrees:

- that the agreements and restrictive covenants contained in this Agreement are justified by legitimate and protectable business interests, including protecting Insight's: i) investments in, and relationships with Insight employees, Clients, and Potential Clients; ii) goodwill; iii) Trade Secrets and Confidential and Proprietary Information, and Third-Party Information; and iv) specialized training for employees;
- that the covenants contained in this Agreement are reasonably necessary to protect Insight's legitimate business interests;
- Insight's Trade Secrets and Confidential and Proprietary Information are special and unique assets, to which Employee has or will have access, and need to be protected from improper disclosure and unauthorized use to prevent damage to Insight;
- Insight's business is not geographically restricted, is often unrelated to the physical location of the facilities or locations of Insight, its Clients, or Competing Businesses, and the sale of Insight's products and services is facilitated by the extensive use of the Internet, telephones, electronic mail, facsimile transmissions, and other means of electronic information, service delivery, and product distribution;
- if employment is terminated for any reason, Employee will be able to earn a livelihood without violating the post-employment restrictive covenants in this Agreement; and
- Employee's ability to earn a livelihood without violating the restrictions is a material condition to Insight's entering this Agreement and employing Employee.

6. **Trade Secrets and Confidential and Proprietary Information.** Employee covenants and agrees:

- to protect and preserve the confidentiality of Insight's Trade Secrets, Insight's Confidential and Proprietary Information, and Third-Party Information; and

- the Parties' rights and obligations with respect to this subject matter are set forth more fully in **Attachment C**, and Employee has read, understands, and agrees to **Attachment C**.

7. **Restrictive Covenants.** Employee covenants and agrees that, without the prior written consent of Insight, Employee will not, directly or indirectly:

- 7.1 Engage in a Competing Business while employed by Insight;
- 7.2 Engage in a Competing Business in the Restricted Territory for the Specified Duration after Employee's employment with Insight terminates;
- 7.3 Solicit or accept business from any Client or Potential Client for any transaction other than for the benefit of Insight while Insight employs Employee or for the Specified Period; and
- 7.4 Solicit an Insight employee to end or terminate employment with Insight or hire any such individual while Insight employs Employee or for the Specified Period.

Employee further covenants and agrees: i) the foregoing obligations are set forth more fully in **Attachment D**, which defines the applicable scope, geographic, and temporal limitations of these covenants; and ii) Employee has read, understands, and agrees to **Attachment D**.

If the Employee is employed by Insight in California, the terms and conditions set forth in Section 7.2, 7.3, and 7.4 above do not apply to Employee.

Section 7.2 does not apply to Employee if, at the time of termination of employment:

- Employee is employed by Insight in the state of Washington and either: i) is projected to make less than \$100,000 per year on an annualized basis; or ii) Employee's employment is terminated as a result of a layoff and the sum of the severance, if any, Employee receives for the Specified Duration and Employee's compensation, if any, for subsequent employment for the Specified Duration is less than Employee's base salary at the time of termination;
- Employee is employed in Illinois and makes less than the greater of: i) the hourly rate equal to the minimum wage required by the applicable federal, state, or local minimum wage law; or ii) \$13 per hour; and
- Employee is employed in a position below the Director-level and has not been employed in the year preceding the termination of employment in a position where Employee interacts, communicates, or has contact, with Clients.

Employee acknowledges and agrees that the restriction set forth in Section 7.3 of the Agreement prohibits Employee from doing business with a Client or Potential Client for the Specified Period even if the Client or Potential Client approaches Employee first and attempts to initiate business with Employee.

8. **Third-Party Beneficiary.** Employee and Insight agree that each Insight subsidiary and corporate affiliate is expressly intended to be a third-party beneficiary of this Agreement with full

rights to enforce the obligations, rights, undertakings, and commitments under this Agreement and its Attachments.

9. **Entire Agreement.** This Agreement, including its Attachments, is the entire agreement of the Parties on these subject matters. Except as may exist in any Insight equity plan or compensation plan to which Employee is a participant, there are no other promises or conditions concerning this subject matter in any other agreement whether oral or written, and this Agreement supersedes any prior written or oral agreements between the Parties concerning these subject matters.

10. **Amendment.** This Agreement may only be amended by a writing signed by both Parties.

11. **Severability.** If any provision of this Agreement or its Attachments is held by a court of competent jurisdiction or arbitrator to be invalid or unenforceable, the remaining provisions of the Agreement and the Attachments shall continue to be valid and enforceable. If a court of competent jurisdiction or arbitrator finds that any provision of this Agreement or its Attachments is invalid or unenforceable, but that by limiting, editing, or revising such language, it would become valid or enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited, edited, or revised.

12. **Attorneys' Fees.** In any action seeking, in whole or in part, enforcement of the Agreement, challenging the enforceability of any provision of this Agreement, or for a breach or threatened breach of this Agreement, the prevailing Party will be entitled to recover its attorneys' fees and costs.

13. **Waiver of Rights.** If, on one or more occasions, either Party fails to insist that the other Party perform any of the terms of this Agreement, such failure shall not be construed as a waiver by such Party of any past, present, or future right granted under this Agreement, and the obligations of the Parties shall continue in full force and effect. Further, Insight's failure to seek to enforce a similar agreement with any other Insight employee shall not constitute a waiver of Insight's rights under this Agreements.

14. **Governing Law.** Section 3 of this Agreement and Attachment A shall be governed by and interpreted pursuant to the Federal Arbitration Act. Otherwise, the governing law for this Agreement and its Attachments shall be either: i) the state in which Employee works if Employee works for Insight in Arizona, California, Florida, Illinois, Ohio, Texas, or Washington, without regard to such state's conflicts of law principles; or ii) Delaware, without regard to its conflicts of law principles, if Employee works in any state other than those listed in the preceding clause. The Parties agree that, in the event of a dispute, Insight's records indicating the state of employment for Employee shall be used to determine the governing law.

15. **Enforcement of Restrictive Covenants.** Employee understands and agrees that the breach by Employee of the restrictive covenants contained in Section 4, 6, or 7 of this Agreement, as more fully defined in Attachments B, C, and D, could not reasonably or adequately be fully compensated in damages in an action at law. Therefore, Insight shall be entitled, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy to injunctive relief. The injunctive relief may include, but is not limited to, restraining Employee from rendering any service or making any disclosure that would breach any restrictive

covenant in this Agreement. If Insight is successful in obtaining such injunctive relief, the duration of the restrictive covenant shall be tolled and computed from the date such relief is granted, reduced by the time period between termination of Employee's employment and the date of the first breach by Employee.

No remedy conferred by this Agreement (including this Section) is intended to be exclusive of any other remedy. Each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder, or now or hereafter existing in law or in equity, by statute or otherwise. The election of any one or more remedies by Insight shall not constitute a waiver of the right to pursue other available remedies.

To the extent that any of restrictive covenants contained in this Agreement conflict with any of Employee's obligations in Insight's compensation or equity plan agreements or plans or contained in any separate agreements that Employee signed with Insight regarding the treatment of confidential or proprietary information or containing any restrictive covenants, including, but not limited to, not to compete or not to solicit clients, customers, or employees, Employee acknowledges and agrees that Insight may seek to enforce all such covenants. But in the event of an irreconcilable conflict, Insight may choose, in its sole discretion, which covenant(s) it seeks to enforce. If any of the restrictive covenants contained in Section 4, 6, or 7 of this Agreement are deemed by a court of competent jurisdiction or arbitrator to be unenforceable under applicable law and incapable of being limited, edited, or revised to become valid and enforceable, then the restrictive covenants previously agreed to by Employee and Insight shall remain enforceable.

16. Successors and Assigns – Binding Effect. This Agreement shall not be assignable by Employee. The rights and obligations of the Parties under this Agreement shall be binding upon and shall inure to the benefit of Insight and Insight's successors and assigns. This Agreement may be enforced by Insight's assignee or successor.

17. Survival. Employee understands and agrees that the obligations, commitments, undertakings, and covenants set forth in this Agreement, including but not limited to those set forth in Sections 3, 4, 5, 6, and 7 shall survive the termination of Employee's employment with Insight.

18. Voluntary Agreement; Legal Review; Counterparts. Employee agrees that Employee: i) has read and understands this Agreement and its Attachments in their entirety; ii) may before signing this Agreement, if Employee desires, obtain advice from legal counsel of Employee's choice to advise him or her on this Agreement; iii) has freely and voluntarily entered into this Agreement; and iv) understands this Agreement may be signed separately by each Party, electronically or physically, and may be transmitted via PDF, facsimile, or otherwise, and each signature page when combined with a copy of the preceding pages of this Agreement shall constitute the full agreement.

[Signatures Contained on the Following Page]

EMPLOYEE:

/s/ Sumana Nallapati
Employee Signature

Sumana Nallapati
Print Name

Date: March 20, 2022

INSIGHT:

By: /s/ Joyce A. Mullen

Title: Chief Executive Officer

Date: March 20, 2022

ATTACHMENT A
MUTUAL BINDING ARBITRATION AGREEMENT

1. **Claims.** Except as provided in Paragraph 2 below, Employee and Insight agree:
 - to use binding arbitration to resolve any claim, dispute, or controversy that arises out of, relates to, or has any connection with the Agreement or Employee's employment, application for employment, termination of employment, or other association with Insight ("Claims"); and
 - this arbitration agreement applies to Claims: i) based on or arising under federal, state, or local laws including but not limited to Claims under or pursuant to constitutions, statutes, regulations, ordinances, executive orders, or the common law; ii) based on or arising under contracts and covenants (express or implied), torts, or restitution; iii) that Employee asserts against Insight's subsidiaries, and corporate affiliates, their predecessors, successors, or assigns, as well as their respective owners, officers, directors, employees, and agents; and iv) that Insight, its subsidiaries, corporate affiliates, their predecessors, successors, or assigns assert against Employee.
2. **Excluded Claims.** This arbitration agreement does not apply to or prevent:
 - claims for worker's compensation benefits, state disability insurance, or unemployment insurance benefits; however, Claims asserting retaliation related to such benefits are covered Claims under Paragraph 1;
 - claims for benefits under any employee benefit plan covered by the Employee Retirement Income Security Act;
 - claims that applicable law expressly prohibits from being covered by an arbitration agreement;
 - Employee from making a report to, filing a charge, or participating in an investigation with a federal, state, or local government agency, but after exhaustion of any such administrative procedures, any Claim asserted by Employee shall be resolved exclusively pursuant to the terms of this arbitration agreement; or
 - either Party from seeking from a court of competent jurisdiction provisional or preliminary injunctive relief regarding Claims arising under or related to Section 4, 6, or 7 of this Agreement or Attachments B, C, and D; provided, however, regardless of whether such temporary relief is granted, the underlying merits of the Claims must still be resolved through the arbitration procedures contained in this Attachment.
3. **Class Action Waiver.** The Parties agree to pursue all Claims in arbitration on an individual basis only and not as part of a class or collective action. Insight and Employee waive any right for a Claim to be brought, heard, or decided as a class or collective action, and the arbitrator has no power or authority, without the express written consent of both Parties, to consolidate the Claims

of other current or former employees or to otherwise preside over or hear a class, collective, or representative action.

4. Arbitration Procedures.

4.1 Timeliness. The Party asserting a claim must make an arbitration demand in writing upon the other Party within the legally applicable limitations period for filing the same claim in court. If the timely exhaustion of administrative remedies is a condition to filing a lawsuit in court, then it is also a condition to pursuing such a claim in arbitration. The arbitrator will decide all issues of timeliness.

4.2 Arbitration Forum; Arbitrator Selection. The arbitration shall be conducted before a single, neutral arbitrator pursuant to the Employment Arbitration Rules of the AAA or similar procedures for JAMS if Employee works or worked for Insight in California. The current AAA rules may be found at www.adr.org/employment and the current JAMS employment arbitration rules may be found at www.jamsadr.com/rules-employment or either can be provided upon request to the Human Resources Department. Employee and Insight shall participate equally in the selection of the arbitrator. If agreement cannot be reached between the Parties, AAA or JAMS will be contacted for the purpose of securing an arbitrator. The arbitrator selected shall be a retired judge or an attorney with experience in the subject matter of the dispute. The arbitration will be held in the state where the Employee works or worked for Insight or as otherwise mutually agreed by the Parties.

4.3 Costs. Insight will initially be responsible for the administrative costs of the arbitration, including the arbitrator's fees, subject to: i) if Employee is asserting a Claim, a one-time payment by Employee toward those costs not to exceed the then-applicable filing fee in a court of competent jurisdiction where the arbitration is held; and ii) any subsequent award of costs by the arbitrator in accordance with applicable law. Each Party will be responsible for its own attorneys' fees and costs incurred in connection with the arbitration, if any, subject to any subsequent award by the arbitrator in accordance with applicable law.

4.4 Discovery; Motions; and Determination. The arbitrator shall have the authority to order such reasonable discovery to permit a full and fair exploration of the issues in dispute, consistent with the expedited and efficient nature of arbitration. The arbitrator may also allow for the hearing of any motions, including dispositive motions. Resolution of the dispute shall be based solely upon the law governing the Claims and defenses pleaded, and the arbitrator may not invoke any basis other than such controlling law. The arbitrator may award any relief that would be legally available in a court of law. Awards shall include the arbitrator's written reasoned opinion. The decision of the arbitrator shall be final and binding, subject to review only under the circumstances set forth in the Federal Arbitration Act. A court of competent jurisdiction may enter judgment upon the decision of the arbitrator.

5. Waiver of Right to Trial by Jury. THE PARTIES UNDERSTAND THAT, BY ENTERING INTO THE AGREEMENT, BOTH THE EMPLOYEE AND INSIGHT GIVE UP THEIR RIGHTS TO BRING CLAIMS COVERED BY THIS ARBITRATION AGREEMENT IN COURT AND TO HAVE A TRIAL BY JURY OF THOSE CLAIMS.

ATTACHMENT B

INVENTION ASSIGNMENT AND PROPRIETARY RIGHTS AGREEMENT

1. **Assignment of Creations.** Employee covenants and agrees to hold in trust for the sole right and benefit of, and assigns to, Insight all right, title, and interest in and to any and all Creations that Employee creates or otherwise develops, alone, or in conjunction with others. Employee further covenants and agrees to assign to any third party, including the United States government, all his or her right, title, and interest in and to any and all Creations whenever such assignment is required by a contract between Insight and such third party. Creation means any invention, discovery, idea, concept, design, process, work of authorship, client list, development or improvement (whether subject to copyright, trademark, or patent protection or reduced to practice by Employee), patent, copyright, or trademark: i) relating to any past, present, or reasonably anticipated business of Insight, and which is or was created or otherwise developed during Employee's employment with Insight; ii) which is or was created or otherwise developed while performing work for Insight; or iii) which is or was created or otherwise developed at any time using Insight's equipment, supplies, facilities, information, or proprietary rights, or other property.
2. **Inventions Retained.** Employee represents and warrants that all matters that Employee has created or otherwise developed prior to employment with Insight that Employee wishes to exclude as obligations to Insight under this Agreement have been provided to the Company previously during the onboarding process.
3. **Publicity.** Employee consents to any and all uses and displays, by Insight and Insight agents, employees, representatives, and licensees, of Employee's name, voice, likeness, image, appearance in, on, or in connection with any pictures, photographs, audio and video recordings, digital images, websites, television programs and advertising, other advertising, sales and marketing brochures, books, magazines, other publications, CDs, DVDs, tapes, and all other printed and electronic forms and media throughout the world created in connection with Employee's employment with Insight ("Images"), at any time during or after the period of Employee's employment by Insight. Employee acknowledges that Insight has an unconditional, non-exclusive, royalty-free right to use, reproduce, edit, market, store, distribute, communicate, transmit, and promote these Images, or any portion thereof, in connection with Insight or any of its products or services.
4. **Maintenance of Records.** Employee covenants and agrees to keep and maintain adequate and current written records of all Creations made by Employee. These shall be kept in the form of notes, sketches, drawings, and other notations which may be specified by Insight. These records shall be available to and remain the sole property of Insight at all times.
5. **Disclosure of Creations and Filings.** Employee covenants and agrees to disclose promptly to Insight in writing:
 - all Creations created or otherwise developed by Employee alone or in conjunction with others, as well as any and all patent applications or copyright registrations filed by Employee during and within one (1) year after Employee's termination of employment with Insight; and

- any idea that Employee does not believe to be a Creation, but which is conceived, developed, or reduced to practice by Employee (alone or with others) while he or she is employed by Insight or during the one-year period following termination of Employee's employment. Employee will disclose the idea, along with all information and records pertaining to the idea, and Insight will examine the disclosure in confidence to determine if it is a Creation subject to this invention assignment agreement.

6. **Post-Termination Presumption.** Employee covenants and agrees that any invention, discovery, idea, writing, concept, design, process, work of authorship, client list, patent, copyright, trademark, or similar item or improvement shall be presumed to be a Creation if it is conceived, developed, used, sold, exploited, or reduced to practice by him or her or with his or her aid within one (1) year after termination of Employee's employment. Employee can rebut this presumption if he or she proves that such work is not a Creation covered by this Agreement.

7. **Assistance.** During and after termination of employment, Employee covenants and agrees that:

- Employee will give Insight all the assistance reasonably required (at Insight's expense) to file for, maintain, protect, and enforce Insight's patents, copyrights, trademarks, trade secrets, and other rights in Creations, in any and all countries; and
- Employee will sign documents and do other acts that Insight determines necessary or desirable including, without limitation, giving evidence and testimony in support of Insight's rights under this Agreement.

8. **Intellectual Property Rights in Works of Authorship.** Employee acknowledges and agrees that any intellectual property rights in Creations that are works of authorship belong to Insight and are "works made for hire" within the definition of section 101 of the United States Copyright Acts of 1976, Title 17, United States Code. Insight, or any Insight direct or indirect licensees, shall not be obligated to: i) distribute any works made for hire; or ii) designate Employee as the author of any design, software, firmware, related documentation, or any other work of authorship when distributed publicly or otherwise.

9. **Third Parties' Rights.** Employee covenants and agrees not to use or disclose to Insight or induce or cause Insight to use any intellectual property belonging to a third party (i.e., other than Employee or Insight) without the prior written consent of the third party. Employee agrees to indemnify, defend, and hold harmless Insight against any claims or losses caused by Employee's use or disclosure of a third party's intellectual property.

10. **Use of Other Matters.** Employee covenants and agrees that if Employee uses his or her own invention, discovery, idea, concept, design, process, work of authorship, client list, development, improvement (whether subject to copyright, trademark, or patent protection or reduced to practice by Employee), patent, copyright, or trademark, in the performance of Employee's job with Insight, by doing so Employee automatically confers an unrestricted and irrevocable license to Insight to use freely all such matter(s) for Insight's benefit.

11. Exclusion. This invention assignment agreement does not apply to an invention for which no equipment, supplies, facilities, property, Trade Secret, or Confidential and Proprietary Information of Insight was used and which was developed entirely on the Employee's own time, unless: i) the invention relates, at the time of conception or reduction to practice, to the business of Insight, or to Insight's actual or demonstrably anticipated research or development; or ii) the invention results from any work performed by Employee for Insight.

ATTACHMENT C
TRADE SECRET AND CONFIDENTIALITY AGREEMENT

1. Definitions.

1.1 Trade Secrets. Trade Secrets means information that: i) derives actual or potential economic value because it is not being generally known to persons who can obtain economic value from its disclosure or use; ii) Insight makes reasonable efforts to keep secret; and iii) is not generally known or available to the public or the industry. Examples of Trade Secrets include, but are not limited to:

- the identity, phone number, email address, and other similar contact information of key contact persons for Insight clients, customers, and prospective clients and customers;
- non-public lists of Insight clients, customers, and prospective clients and customers, and the key information regarding those entities and persons such as purchasing preferences, needs, and habits, nature and number of products, licenses, and services purchased, the expiration dates and terms of software licenses and hardware leases, contract information and negotiated terms, and the technology products and services such persons or entities use or favor;
- lists of key distributors, suppliers, vendors, and partners of Insight and the key information regarding those business relationships, such as key contact person(s) and contact information, special programs, and negotiated prices, terms and contracts, that are not otherwise disclosed;
- special pricing programs available to Insight and Insight's pricing, costs, discounts, margins, and profits for Insight products and services less than three years old;
- all information of any kind related to the business of an Insight client, customer, or prospective client or customer obtained by an Insight employee in the last three years and that has not been publicly disclosed by such person or entity;
- software developed by Insight;
- Insight's non-public strategic business and marketing initiatives, significant corporate events, projects, processes, or unique know-how;
- Insight's sales, business and marketing plans and forecasts less than three years old;
- Insight's sales data and results before being reported and disclosed publicly;
- technical designs, drawings, schematics, and matters created or developed by Insight or a contracted vendor or partner;
- Insight's non-public planned product and services offerings; and
- Insight's non-public financial and accounting information less than three years old.

1.2 Confidential and Proprietary Information. Confidential and Proprietary Information means information that is a valuable, special, and unique asset of Insight. Confidential and Proprietary Information may include Trade Secrets, but it is not necessarily limited to Trade Secrets. Examples of Confidential and Proprietary Information include, but are not limited to:

- Trade Secrets or items that would meet the definition of Trade Secrets other than the duration tied to the example above has passed, e.g., Insight pricing information or marketing plans that are more than three years old;
- Insight's policy and systems manuals that are less than five years old, but not including readily available information provided to current or former employees such as employee handbooks, policies, and benefit plans;
- Insight's non-public benefits and compensation plans and strategies for supervisory employees that are less than three years old;
- Insight's employee recruiting plans and strategies less than three years old;
- legal files of or related to Insight;
- Insight's non-public funding, credit, investment, and lending policies, arrangements, or sources that are open or, if not open, less than three years old;
- Insight's advertising and promotional ideas and strategies less than three years old;
- Insight's market surveys and/or analyses that are less than three years old; and
- other confidential information and records owned by or related to Insight.

1.3 Third-Party Information. Third-Party Information means trade secrets and confidential and proprietary information of or concerning Insight's clients, customers, and prospective clients and customers, business partners, vendors, distributors, and suppliers including, but not limited to, product and services information, sales figures, marketing strategies, plans, financial information, and other confidential information concerning those entities or businesses, whether protected by a nondisclosure agreement or not.

2. Protection of Trade Secrets, Confidential and Proprietary Information, and Third-Party Information. During and after employment with Insight, Employee covenants and agrees to protect and preserve the confidentiality of all Trade Secrets, Confidential and Proprietary Information, and Third-Party Information. Other than for the purpose for which such information was provided to Employee to perform services for the benefit of Insight, Employee further covenants and agrees that Employee will not, directly or indirectly, disclose, transfer, use, sell, publish, make available, exploit, or otherwise facilitate or permit the sale, transfer, use, publication, or exploitation of any Trade Secrets, Confidential and Proprietary Information, or Third-Party Information, other than to:

- an employee, officer, or director of Insight who, in the reasonable exercise of Employee's judgment, needs to know such Trade Secrets, Confidential and Proprietary Information, or Third-Party Information to perform his or her duties; or
- a vendor, supplier, or strategic partner of Insight as long as Employee: i) receives approval from Employee's immediate supervisor before each disclosure; ii) ensures that each vendor, supplier, or strategic partner is bound by a non-disclosure agreement with Insight; and iii) ensures that there is no agreement between Insight and the affected Client that would prohibit the sharing of that particular information with the vendor, supplier, or strategic partner.

If Employee learns of a subpoena or effort to obtain a court or arbitrator order affecting such information, Employee covenants and agrees to provide immediate written notice of such effort or

planned disclosure to the General Counsel of Insight Enterprises, Inc. to allow Insight to contest disclosure. Employee further covenants and agrees not to disclose such information until Insight's objection to disclosure, if any, is ruled upon and otherwise takes reasonable and lawful actions to avoid and/or minimize the extent of such disclosure. If a court of competent jurisdiction or arbitrator rules that a Trade Secret is not a trade secret under applicable law but such information still qualifies as Confidential and Proprietary Information, the prohibitions against disclosing or using such Trade Secret in this Agreement shall expire five (5) years after Employee's termination from employment, or if the period of five (5) years is determined by a court of competent jurisdiction or arbitrator to be unreasonably broad, then three (3) years after Employee's termination from employment.

3. Limitations.

3.1 The obligations set forth in Paragraph 2 shall cease for any particular Trade Secret, Confidential and Proprietary Information, or Third-Party Information when such information becomes generally known or available to the public or the industry other than by a disclosure in violation of this Agreement.

3.2 Employee understands and acknowledges that Employee is not prohibited from making disclosures of Trade Secrets that: i) are made: a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and b) solely for the purpose of reporting or investigating a suspected violation of law; or ii) is made in a complaint or other document filed in a court, administrative, or arbitral proceeding, if such filing is made under seal. If Employee files a lawsuit alleging retaliation by Insight for reporting a suspected violation of law, Employee may disclose Trade Secrets related to the suspected violation of law or alleged retaliation to Employee's attorney and use those Trade Secrets in the proceeding if Employee or Employee's attorney: i) files any document containing Trade Secrets under seal; and ii) does not disclose the Trade Secrets, except pursuant to court order. Insight provides this notice in compliance with the Defend Trade Secrets Act of 2016 and to avail itself of the full remedies in that act.

4. Return of Property. Employee covenants and agrees that, upon termination of Employee's employment or at any time upon request by Insight, Employee shall promptly return to Insight all Trade Secrets, Confidential and Proprietary Information, Third-Party Information, and other Insight property including, but not limited to: credit and charge cards; all files; keys; records; computers; smart phones; tablet devices; peripherals; hard, thumb, zip, or jump drives; computer programs, disks, and files; documents; drawings; models; specifications; lists; equipment; data; manuals; supplies; promotional materials; plans; blueprints; site maps; and other similar items relating to, constituting, or containing information relating to Insight's business including any copies and electronic copies, whether prepared by Employee or otherwise coming into Employee's possession, custody, or control, regardless of how it is stored. If, after termination of Employee's employment, Employee becomes aware of any such property or information that is in Employee's possession, custody, or control, Employee covenants and agrees to immediately return such property, information, and any such copies without retaining any copies.

ATTACHMENT D RESTRICTIVE COVENANTS

The Parties agree the following definitions and other terms apply to Section 7 and other portions of this Agreement where the phrases are used:

- 1. Competing Business.** Competing Business means any information technology reseller, provider, or seller of information technology services, or any entity or person that is engaged in or is preparing to engage in any business which involves the sale, lease, license, or provision of computer hardware, software, peripheral, or other information technology products or services that Insight markets, sells, leases, licenses, or makes available to companies, businesses, non-profit organizations, governmental agencies or entities, educational institutions, or school districts.
- 2. Engage in a Competing Business.** Engage in a Competing Business means to: i) provide to, or perform for, a Competing Business the same or similar services that Employee has provided or performed for Insight in the last two (2) years of employment; or ii) serve, be employed, or otherwise perform duties, directly or indirectly, as a principal, agent, officer, director, proprietor, employee, consultant, independent contractor, employer, investor, lender, partner, member, or shareholder (other than as an owner of 2% or less of the stock of a publicly traded company) in a Competing Business.
- 3. Client.** Client means a company, business, non-profit organization, governmental agency or entity, educational institution, school district, person, or entity that: i) purchased goods or services from Insight within the last two (2) years of Employee's employment with Insight; and ii) with which or whom Employee had contact or communicated about Insight's products or services, on whose account Employee worked, or about which or whom Employee has knowledge of Trade Secrets, Confidential and Proprietary Information, or Third-Party Information.
- 4. Potential Client.** Potential Client means a company, business, non-profit organization, governmental entity, educational institution, school district, person, or entity with which or whom Employee, within the last six (6) months of Employee's employment with Insight, has knowledge of: i) of Insight's efforts or communications to offer or to attempt to sell, lease, license, or provide the individual or entity products or services through Insight; or ii) Trade Secrets, Confidential and Proprietary Information, or Third-Party Information pertinent to or related to the Potential Client.
- 5. Restricted Territory.** Restricted Territory means each and every location in which Employee could Engage in a Competing Business in the United States and includes each state where Insight has Clients or employees, including, but not limited to, the states in which Insight's Clients are located and in which Employee provided services, sold or leased goods or services, or otherwise performed work during the 12-month period preceding the termination of Employee's employment at Insight. If, but only if, this Restricted Territory is held by a court of competent jurisdiction or arbitrator to be invalid on the grounds that it is unreasonably broad, then the Restricted Territory shall be the state or states in which Employee worked for Insight, as well as Arizona, Florida, Illinois, Massachusetts, Minnesota, Ohio, Texas, and Washington.
- 6. Solicit.** Solicit means any effort or attempt by Employee, directly or indirectly, to encourage, induce, solicit, recruit, or offer:

- a Client or Potential Client with the purpose, effect, or potential of: i) selling (or assisting another person's selling) or providing such products or services that are the same, similar, or related to products or services provided by Insight; or ii) in any way reducing the amount of business such Client or Potential Clients transacts or would transact with Insight; or
- an Insight employee with whom Employee, in the preceding twelve (12) months, worked or who worked out of the same Insight physical location as Employee with the purpose, effect, or potential of: i) hiring (or assist another person's hiring) that individual for employment with a Competing Business -- whether as an employee or independent contractor; ii) having that individual terminate employment with Insight to join a Competing Business; or iii) otherwise interfering with the individual's employment relationship with Insight.

7. **Specified Duration.** For the non-competition covenant in the Section 7.2 of the Agreement, Specified Duration means the period of time listed below that corresponds to or most closely approximates the job title (as identified in Insight's records) or job description held by Employee at the time of the breach of the restrictive covenant described in this Agreement or the time of the termination of Employee's employment with Insight, whichever provides the longer duration.

- **Senior Vice President.** The Specified Duration is a period of fifteen (15) months following the termination of Employee's employment, or, if the period of fifteen months (15) is determined by a court of competent jurisdiction or arbitrator to be unreasonably broad, then a period of twelve (12) months following the termination of Employee's employment.

8. **Specified Period.** For the non-solicitations covenants in Sections 7.3 and 7.4 of the Agreement, Specified Period means the period of time listed below that corresponds to or most closely approximates the job title (as identified in Insight's records) or job description held by Employee at the time of the breach of the restrictive covenant described in the Agreement or the time of the termination of Employee's employment with Insight, whichever provides the longer duration.

- **Senior Vice President.** The Specified Period is a period of eighteen (18) months following the termination of Employee's employment with Insight, or if the period of eighteen (18) months is determined by a court of competent jurisdiction or arbitrator to be unreasonably broad, then a period of fifteen (15) months following the termination of Employee's employment.



October 4, 2022

Adrian Gregory
Farleigh
The Clears
Reigate
Surrey
RH2 9JL
UK

Dear Adrian:

On behalf of Insight, it is my pleasure to extend an offer to you for the position of President of EMEA (a Section 16 Officer at Insight), reporting to me, with a target effective start date on or about January 2, 2023, subject to agreement on an official leave date with your current employer.

WHO WE ARE

Insight is a Fortune 500 solutions integrator dedicated to helping organizations accelerate their digital journey to modern business and maximize the value of technology. Humbly founded by brothers Tim and Eric Crown in 1988 through a cash advance from a credit card, Insight has grown from traditional hardware and software reseller into a \$9.4 billion provider of holistic transformation solutions. From IT strategy and design to implementation and day-to-day management, we enable our clients to leverage modern technology to reach their most ambitious business goals.

Our Brand

We are passionate about our brand, purpose statement and values that guide the way we conduct business and how we interact with clients, partners and teammates every single day.

Our Purpose

We build meaningful connections to help businesses run smarter. We connect clients to solutions, partners to clients, and teammates to opportunities. In doing so, we understand and solve clients' real business problems through technology and provide the expertise that enhances business performance.

Our Values



Hunger

We are change agents, united in our passion to improve every day and deliver outstanding results for our clients, partners and Insight.



Heart

We are teammates. We take care of each other, our clients and our communities.



Harmony

We are a team of diverse individuals who value inclusivity and create meaningful connections, so we can win together.

Our Leadership Commitments

We expect all our leaders to commit to continual improvement (and excellence) in the following Leadership Commitments. To this end, we offer many opportunities for our managers to grow as leaders.

Create Clarity

- Define a clear vision for your team and own our culture.
- Simplify the complex and ambiguous.
- Engage in frequent, two-way communication.
- Lead with the recommendation; support with data.

Inspire People

- Empower through energizing leadership.
- Recruit, hire, and develop diverse talent and future leaders.
- Show care and compassion for others.

Demonstrate Thought Leadership

- Actively propose new ideas and innovative solutions.
- Intentionally challenge the status quo.
- Test and learn.

Deliver Results

- Be client-obsessed.
- Have a bias toward action and a hunger for results.
- Stand through adversity.
- Reach across teams to foster a high-performing organization.

BASE COMPENSATION

Your annual base salary will be £450,000. Your wages will be payable monthly in arrears on or about the 25th of each month directly into your bank or building society account. You will be eligible for merit increases each January 1 (beginning in 2024).

SIGNING BONUS

Insight will provide you with a one-time signing bonus of £800,000. Half of the bonus will be paid out in the month of your start date with Insight, and will be taxable income. The second half of the bonus will be paid out during month six of your start date with Insight, and will be taxable income. Should you resign from Insight prior to completing two years of service, you are required to reimburse Insight for the full amount paid to you under this clause.

VARIABLE INCENTIVE

You will participate in the annual incentive compensation plan and your bonus target will be 100% of base salary, at 100% attainment of objectives (the "Incentive Plan"). Insight reserves the right to change the terms and conditions of the Incentive Plan. Your 2023 objectives (metrics) will be finalized in Q1 2023 (along with their associated grids) and will be similar to all other Section 16 Officers of the company ("Officers"), but your metrics will



be EMEA-specific. Your 2023 cash incentive will also be prorated for the portion of the calendar year you are employed if you do not start at the beginning of January 2023.

STOCK PLANS

One-Time Welcome Grant

Insight intends to award you a grant of service-based restricted stock units (RSUs) on the 15th day of the month following the month in which you commence employment with Insight. The value of the proposed award will be \$1,300,000. The final number of shares granted will be calculated based on the closing stock price of NSIT on the date of grant. The RSUs will vest annually over two years from the date of grant and are subject to the terms and conditions of the 2020 Omnibus Plan, as amended.

Annual Stock Incentive Plan

You will also participate in stock incentive plans approved by the Compensation Committee beginning in 2023, although the design and awards under any such future plan are at the discretion of the Compensation Committee. In 2022, the standard annual grant for this position consisted of 40% service-based RSUs and 60% performance-based RSUs. The service-based RSUs vest in equal annual installments over three years from the date of grant. The performance-based RSUs were allocated equally between two performance metrics.

The first performance metric for 2022 was Return on Invested Capital ("ROIC"). These performance-based RSUs are adjusted up or down based on Insight's achievement of ROIC compared to a grid approved by the Compensation Committee with a range of 0 – 200%. The actual number of shares granted are subject to attainment upon completion of the performance-period and the final shares vest in equal annual installments over three years.

The second performance metric for 2022 was Relative Total Shareholder Return ("rTSR"). These performance-based RSUs are adjusted up or down based on Insight's achievement of rTSR compared to a peer group and a performance grid determined by the Compensation Committee with a range of 0 – 200%. The performance period runs from January 1, 2022 through December 31, 2024. The number of shares granted are subject to attainment upon completion of the performance-period and will vest in full upon certification of the rTSR performance by the Compensation Committee. All RSUs granted are subject to the terms and conditions of the 2020 Omnibus Plan, as amended.

Insight's next annual grant will occur in February 2023. The value of your proposed award will be \$600,000 and will be prorated based on your hire date if you have not started employment prior to the annual grant date. The final number of shares granted will be calculated based on the closing stock price of NSIT on the date of grant and are subject to the terms and conditions of the 2020 Omnibus Plan, as amended.

BENEFITS



As a new teammate, you'll be eligible to participate in our private family medical insurance scheme. More details to arrive closer to your start date.

Your pension match will be 6% of your base salary. More details to arrive closer to your start date.

Your annual car allowance will be £7,200.

VACATION

You will receive 25 vacation days annually, and will follow Insight's EMEA vacation policy whereby you will receive additional vacation days based on additional years of service.

FUN STUFF WE WANT YOU TO KNOW!

We are proud of the wealth of programs we bring to our diverse global teammate population, to name a few:

Leadership Development Opportunities

We offer several leadership development opportunities, ranging from aspiring leaders to newly promoted leaders to experienced leaders, designed to help you (and those around you!) grow leadership skills.

Professional Development

We prefer to promote from within. We set a goal each year – 50% of our promotional opportunities be filled internally. We hope you'll grow in your career with us!

Performance Management

We have done away with backward looking, annual performance appraisals with performance ratings! We proudly support a new Connection process.

Wellness

Your health and well-being are super important to us! That's why we will continually run various wellness programs, and other fun optional programs – wellness challenges, health coaching, an accessible Health Clinic in our US HQ office, and several more. We want you to *Own Your Health*, but we'll help you with tools and techniques to get it right!

Teammate Pulse Survey

Because we care about what's on your mind, we'll ask for your candid feedback – and act on your feedback and suggestions!

CONTINGENCIES

By signing and returning this letter, you are representing to us that you have not entered into any agreement with any other company that prohibits you from working for Insight or limits your ability to carry out the duties of the position we are offering you at Insight. In the event you are a party to such an agreement, you acknowledge that your obligations under such agreement are personal to you and are not the responsibility of Insight. In addition, Insight may make its offer of employment contingent upon successful resolution of any restrictions arising out of your work for a previous employer.



You also agree that you have not taken and are not in possession of any information from any other company that is marked as confidential and/or proprietary or which you have reason to believe is confidential and/or proprietary ("Prior Employer Proprietary Information"). Insight prohibits the use of Prior Employer Proprietary Information unless the owner of such Prior Employer Proprietary Information expressly authorizes Insight to use it, or it is otherwise proper for Insight to use such information. We require that you do not use Prior Employer Proprietary Information in carrying out your duties at Insight and do not disclose Prior Employer Proprietary Information to Insight. By signing and returning this letter, you are agreeing to abide by these restrictions.

This offer is contingent upon you signing an employment agreement, which will be provided to you shortly, and other policies and agreements included in the onboarding process. This offer is also contingent upon you passing a pre-employment drug screen and criminal background check to the extent applicable.

To the extent that the terms of this letter conflict with the terms of the employment agreement, the terms of the employment agreement will control.

EMPLOYMENT RELATIONSHIP

During your employment, you will be required to adhere to the company's policies and procedures located on the Policy Center of the company's intranet. These policies may be modified periodically at the discretion of company management. This letter is not an express or implied contract for employment for any period.

Congratulations! We know you will find your new responsibilities both challenging and rewarding. If you have any questions, please feel free to contact me (512.632.3425) or Jen Vasin (602.741.9027).

Sincerely,

A handwritten signature in black ink, appearing to read "Joyce Mullen", written over a horizontal line.

Joyce Mullen
Chief Executive Officer



ACKNOWLEDGEMENT

This letter confirms an offer of employment. Your signature below indicates your acceptance of your employment pursuant to the terms and conditions set forth in this letter and Insight's policies.



Adrian Gregory

5th October 2022
Date

Please return the offer letter to Jen Vasin at jen.vasin@insight.com.

DATED

14th OCTOBER 2022

SERVICE AGREEMENT

between

INSIGHT DIRECT (UK) LTD

and

ADRIAN GREGORY

This deed is dated 7th October 2022

Parties

- (1) **INSIGHT DIRECT (UK) LTD** Incorporated and registered in England and Wales with company number 02579852 whose registered office is at Technology Building, Insight Campus, Terry Street, Sheffield, S9 2BU (**Company / we / us**)
- (2) **ADRIAN GREGORY** of Farleigh, The Clears, Reigate, Surrey RH2 9JL (**Employee / you**)

Agreed terms

1. Interpretation

- 1.1 The definitions and rules of interpretation in this clause 1 apply in this agreement.

Appointment: your employment by us on the terms of this agreement.

Associated Employer: has the meaning given to it in the Employment Rights Act 1996.

Board: the board of directors of the Insight Enterprises, Inc. (including any committee of the board duly appointed by it).

Business Day: a day, other than a Saturday, Sunday or public holiday in England, when banks in London are open for business.

Capacity: as agent, consultant, director, employee, worker, owner, partner or shareholder.

Commencement Date: expected to be 2nd January 2023, subject to finalizing termination of previous employment.

Confidential Information: information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) which is not in the public domain relating to any Group Company's business, products, affairs and finances for the time being confidential to any Group Company and trade secrets including, without limitation, technical data and know-how relating to any Group Company's business or any of its business contacts.

Garden Leave: any period during which we have exercised our rights under clause 24.

Group Company: the Company, its Subsidiaries or Holding Companies from time to time and any Subsidiary of any Holding Company from time to time, including (for the avoidance of doubt) Insight Enterprises, Inc.

Incapacity: any sickness, injury or other medical disorder or condition which prevents you from carrying out your duties.

Intellectual Property Rights: patents, rights to inventions, copyright and related rights, trademarks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which may now or in the future subsist in any part of the world.

Inventions: inventions, ideas and improvements, whether or not patentable, and whether or not recorded in any medium.

Restricted Business: those parts of any Group Company's business with which you were involved to a material extent in the 12 months before Termination.

Restricted Customer: any firm, company or person who, during the 12 months before Termination, was a customer or prospective customer of any Group Company with whom you had contact in the course of your employment.

Restricted Person: anyone employed by any Group Company at the level of Manager or above and who could materially damage any Group Company's interests if they were involved in any Capacity in any business concern which competes with any Restricted Business and with whom you dealt in the 12 months before Termination in the course of your employment.

Staff Handbook: our staff handbook as amended from time to time.

Subsidiary and Holding Company: in relation to a company mean "subsidiary" and "holding company" as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) a nominee.

Termination: the termination of your employment with us however caused.

- 1.2 The headings in this agreement are inserted for convenience only and shall not affect its construction.
- 1.3 A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.
- 1.4 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

2. Term of appointment

- 2.1 The Appointment shall be deemed to have commenced on the Commencement Date and shall continue, subject to the remaining terms of this agreement, until terminated by either party giving the other not less than 12 months' prior notice in writing.
- 2.2 The first six months of the Appointment shall be a probationary period and the Appointment may be terminated during this period at any time on one month's notice by either party or, in the case of the Company, payment in lieu of notice. We may, at our discretion, extend the probationary period for up to a further three months. During the probationary period your performance and suitability for continued employment will be monitored.
- 2.3 If you are absent from work due to incapacity during your probationary period for a period which exceeds one month your probationary period will be extended by the period of your absence to allow adequate monitoring of performance.
- 2.4 You consent to the transfer of your employment under this agreement to an Associated Employer at any time during the Appointment.

3. Employee warranties

- 3.1 You represent and warrant to us that, by entering into this agreement or performing any of your obligations under it, you will not be in breach of any court order or any express or implied terms of any contract or other obligation binding on you and undertake to indemnify us against any claims, costs, damages, liabilities or expenses which we may incur as a result if you are in breach of any such obligations.
- 3.2 You warrant that you are entitled to work in the UK without any additional approvals and will notify us immediately if you cease to be so entitled during the Appointment.
- 3.3 You warrant that you are not subject to any restrictions which prevent you from holding office as a director.

4. Duties

- 4.1 You shall serve us as President, Insight EMEA, reporting to the CEO of Insight Enterprises, Inc (the 'CEO'). or such other role as we consider appropriate.
- 4.2 During the Appointment you shall:
 - (a) where required, act as a director of the Company (and carry out duties on behalf of any other Group Company including, if so required by the Board, acting as an officer or consultant of any such Group Company);

- (b) comply with the articles of association (as amended from time to time) of any Group Company of which you are a director;
- (c) abide by any statutory, fiduciary or common-law duties to any Group Company of which you are a director;
- (d) not do anything that would cause you to be disqualified from acting as a director;
- (e) do such things as are reasonable and necessary to ensure compliance by yourself and any relevant Group Company with the Companies Act 2006;
- (f) comply with our anti-corruption and bribery policy and related procedures;
- (g) unless prevented by incapacity, devote the whole of your time, attention and abilities to our business and the business of any Group Company of which you are an officer or consultant;
- (h) faithfully and diligently exercise such powers and perform such duties as the Board may from time to time assign to you together with such person or persons as the Board may appoint to act jointly with you;
- (i) comply with all reasonable and lawful directions given to you by the Board;
- (j) promptly make such reports to the Board in connection with any Group Company's affairs on such matters and at such times as are reasonably required;
- (k) report your own wrongdoing and any wrongdoing or proposed wrongdoing of any other employee or director of any Group Company to the Board immediately on becoming aware of it;
- (l) use your best endeavours to promote, protect, develop and extend our business and the business of any Group Company; and
- (m) comply with any electronic communication systems policy that we may issue from time to time.

4.3 You shall:

- (a) comply with all applicable laws, regulations, codes and sanctions relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010;
- (b) not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;
- (c) comply with our ethics and anti-corruption and bribery policies and related procedures at all times, in each case as we may update them from time to time;
- (d) promptly report to the Board any request or demand for any undue financial or other advantage of any kind received by you in connection with the Appointment.

4.4 We take a zero-tolerance approach to tax evasion. You must not engage in any form of facilitating tax evasion, whether under UK law or under the law of any foreign country. You must immediately report to the CFO of Insight Enterprises, Inc. any request or demand from a third party to facilitate the evasion of tax or any concerns that such a request or demand may have been made. You must at all times comply with our anti-facilitation of tax evasion policy and anti-corruption and bribery policies.

4.5 You shall comply with any rules, policies and procedures set out in the Staff Handbook, a copy of which is available from the Company's HR department. The Staff Handbook does not form part of this agreement and we may amend it at any time. To the extent that there is any conflict between the terms of this agreement and the Staff Handbook, this agreement shall prevail.

4.6 All documents, manuals, hardware and software provided for your use by us, and any data or documents (including copies) produced, maintained or stored on our computer systems or other electronic equipment (including mobile phones), remain our property.

5. Place of work

5.1 Your normal place of work is the Company's offices in Uxbridge or such other office of the Company as may be reasonably required for the performance and exercise of your duties.

5.2 You agree to travel on any Group Company's business (both within the UK or abroad) as may be required for the proper performance of your duties under the Appointment.

5.3 During the Appointment you shall not be required to work outside the UK for any continuous period of more than one month.

6. Hours of work

6.1 Your normal working hours shall be 40 hours per week on Mondays to Fridays (inclusive) and these hours and days are not variable although you may be required to work such additional hours as are necessary for the proper performance of your duties. You acknowledge that you shall not receive further remuneration in respect of such additional hours.

6.2 The parties each agree that the nature of your position is such that your working time cannot be measured and, accordingly, that the Appointment falls within the scope of regulation 20 of the Working Time Regulations 1998 (*SI 1998/1833*).

7. Salary

7.1 You shall be paid a salary of £450,000 per annum (inclusive of any fees due to you by any Group Company as an officer of any Group Company).

- 7.2 Your salary shall accrue from day to day at a rate of 1/260 of your annual salary and be payable monthly in arrears on or about the 25th of each month directly into your bank or building society account.
- 7.3 Your salary shall be reviewed by the Board annually. We are under no obligation to award an increase following a salary review. There will be no review of the salary after notice has been given by either party to terminate the Appointment.
- 7.4 We may deduct from the salary (including notice monies or any Payment in Lieu), or any other sums owed to you, any money owed to any Group Company by you, including (but not limited to) those set out in clause 9.4 below.

8. Expenses

- 8.1 We shall reimburse (or procure the reimbursement of) all reasonable expenses wholly, properly and necessarily incurred by you in the course of the Appointment, subject to production of VAT receipts or other appropriate evidence of payment.
- 8.2 You shall abide by our policies on expenses as communicated to you from time to time.
- 8.3 Any credit card supplied to you by us shall be used only for expenses incurred by you in the course of the Appointment.

9. Bonus

- 9.1 The Company or Group Company may in its absolute discretion pay you a bonus of such amount, at such intervals and subject to such conditions as the Board may in its absolute discretion determine from time to time, taking into account specific performance targets to be notified to you from time to time.
- 9.2 Any bonus payment to you shall be purely discretionary and shall not form part of your contractual remuneration under this agreement. If we make a bonus payment to you in respect of a particular financial year of the Company (being the period from 1st January to 31st December), we shall not be obliged to make subsequent bonus payments in respect of subsequent financial years of the Company.
- 9.3 With the exception of the sign-on bonus described below, we may alter the terms of any bonus targets or withdraw them altogether at any time without prior notice.
- 9.4 To incentivize you to join the Company, we have offered you a one-time cash sign-on bonus as detailed in your offer letter. You agree that you will be required to re-pay (on demand) the full amount of this sign-on bonus if you submit a notice of termination of your employment with the Company (and/or resign, with immediate effect) within 24 months of the commencement of your employment with the Company.

9.5 Notwithstanding clause 9.1, you shall in any event have no right to a bonus or a time-apportioned bonus referred to in that clause if:

- (a) you have not been employed throughout the whole of the relevant financial year of the Company; or
- (b) your employment terminates for any reason or you are under notice of termination (whether given by you or by us) at or before the date when a bonus might otherwise have been payable.

9.6 Any bonus payments shall not be pensionable.

10. Private medical insurance

10.1 You and your spouse or civil partner and children while aged under 18 years shall be entitled to participate in our private medical insurance scheme subject to:

- (a) the terms of that scheme, as amended from time to time;
- (b) the rules or insurance policy of the relevant insurance provider, as amended from time to time; and
- (c) you and your spouse or civil partner and any children under the age of 18 satisfying the normal underwriting requirements of the relevant insurance provider and the premium being at a rate which we consider reasonable.

Full details of our private medical insurance scheme are available from the Company's HR department.

10.2 If the insurance provider refuses for any reason to provide private medical insurance benefit to you or your spouse, civil partner or children we shall not be liable to provide any replacement benefit of the same or similar kind or to pay any compensation in lieu of such benefit.

10.3 We in our sole and absolute discretion reserve the right to discontinue, vary or amend the scheme (including the level of your cover) at any time on reasonable notice to you.

11. Life assurance

11.1 You shall be entitled to participate in our life assurance scheme which shall pay your dependants a sum equal to 4 times your salary if you die during your employment. Participation is subject to:

- (a) the terms of our life assurance scheme, as amended from time to time;
- (b) the rules or the insurance policy of the relevant insurance provider, as amended from time to time; and

- (c) you satisfying the normal underwriting requirements of the relevant insurance provider and the premium being at a rate which we consider reasonable.

Full details of the scheme are available from the Company's HR department.

- 11.2 If the insurance provider refuses for any reason to provide life assurance benefit to you, we shall not be liable to provide you with any replacement benefit of the same or similar kind or to pay you any compensation in lieu of such benefit.
- 11.3 In our sole and absolute discretion we reserve the right to discontinue, vary or amend our life assurance scheme (including the level of your cover) at any time on reasonable notice to you.

12. Permanent Health Insurance

- 12.1 You shall be entitled to participate in our permanent health insurance scheme at our expense, subject to:
 - (a) the terms of our scheme, as amended from time to time;
 - (b) the rules or insurance policy of the relevant insurance provider, as amended from time to time; and
 - (c) you satisfying the normal underwriting requirements of the relevant insurance provider and the premium being at a rate which we consider reasonable.

Full details of the scheme are available from the Company's HR department.

- 12.2 We shall only be obliged to make payments to you under the scheme if we have received payment from the insurance provider for that purpose and/or you are not receiving benefits from the insurance provider directly.
- 12.3 We in our sole and absolute discretion reserve the right to discontinue, vary or amend the scheme (including the level of your cover) at any time on reasonable notice to you.
- 12.4 If the insurance provider refuses for any reason to provide permanent health insurance benefit to you, we shall not be liable to provide you with any replacement benefit of the same or similar kind or to pay you any compensation in lieu of such benefit.
- 12.5 If you are receiving benefits under our permanent health insurance scheme:
 - (a) you shall resign as a director of the Company if we so request;
 - (b) we shall be entitled to appoint a successor to perform all or any of the duties required of you under the terms of the Appointment and your duties shall be amended accordingly; and

- (c) any such benefits shall go towards discharging the Company's liability for holiday pay during the relevant period.

13. Car allowance

- 13.1 Provided that you hold a current full driving licence, you shall receive a car allowance for use of your own car of £7,200.00 per annum which shall be payable together with and in the same manner as the salary in accordance with clause 7. The car allowance shall not be treated as part of the basic salary for any purpose and shall not be pensionable.
- 13.2 You shall immediately inform us if you are disqualified from driving and shall cease to be entitled to receive the allowance under clause 13.1.

14. Holidays

- 14.1 Our holiday year runs between 1st January to 31st December. If the Appointment starts or finishes part way through the holiday year, your holiday entitlement during that year shall be calculated on a pro-rata basis rounded up to the nearest day.
- 14.2 You shall be entitled to 25 paid holidays in each holiday year together with the usual public holidays in England and Wales. After one year of service, you will receive an additional paid holiday day, for a total of 26 per year. After 5 years' service, you will receive an additional paid holiday day, for a total of 27 per year, and after 10 years' service, you will receive an additional paid holiday day, for a total of 28 per year, which is the maximum permitted.
- 14.3 All holiday requests must be approved in writing in advance by the Board. You must give at least two weeks' notice of proposed holiday. No more than 14 days' holiday may be taken at any one time unless prior consent is obtained from the Board. We may require you to take (or not to take) holiday on particular dates, including during your notice period. Any accrued but unused holiday entitlement shall be deemed to be taken during any period of Garden Leave under clause 24.
- 14.4 You shall not carry forward any accrued but untaken holiday entitlement to a subsequent holiday year.
- 14.5 We shall not pay you in lieu of untaken holiday except on termination of the Appointment. On termination we shall pay you in lieu of any accrued but untaken holiday for the holiday year in which termination takes place and any untaken days permitted to be carried forward from the preceding holiday year. Subject to clause 14.6, the amount of the payment in lieu will be calculated as 1/260th of your salary for each untaken day of the entitlement according to the formula in regulation 14 of the Working Time Regulations 1998.

- 14.6 If we have terminated or would be entitled to terminate the Appointment under clause 23 or if you have terminated the Appointment in breach of this agreement any payment due under clause 14.5 shall be limited to your statutory entitlement under the Working Time Regulations 1998 (*SI 1998/1833*) and any paid holidays (including paid public holidays) taken shall be deemed first to have been taken in satisfaction of that statutory entitlement.
- 14.7 If on termination of the Appointment you have taken in excess of your accrued holiday entitlement, we shall be entitled to recover from you by way of deduction from any payments due to you or otherwise one day's pay for each excess day calculated at 1/260th of your salary.
- 15. Incapacity**
- 15.1 If you are absent from work due to Incapacity, you shall notify the CEO of Insight Enterprises Inc. of the reason for the absence as soon as possible but no later than 9am on the first day of absence.
- 15.2 You shall certify your absence in accordance with our sickness policy which is available from the Company's HR department.
- 15.3 Subject to your compliance with this agreement and subject to clause 15.4, you shall be entitled to receive sick pay from the Company on the basis of 12 days' full pay in any 12-month period. This does not affect any entitlement you may have to receive Statutory Sick Pay (**SSP**) for the same periods of sickness absence, although any sick pay you receive from the Company shall be inclusive of any SSP due to you. Your qualifying days for SSP purposes are Monday to Friday.
- 15.4 If you have been on long-term sick leave continuously for more than a year you will not qualify for sick pay from the Company again until you have returned to work for a total of 24 weeks. This does not affect any entitlement you may have to receive further SSP.
- 15.5 You agree to consent to medical examinations (at our expense) by a doctor nominated by us should we so require.
- 15.6 If the Incapacity is or appears to be occasioned by actionable negligence, nuisance or breach of any statutory duty on the part of a third party in respect of which damages are or may be recoverable, you shall immediately notify the Board of that fact and of any claim, settlement or judgment made or awarded in connection with it and all relevant particulars that the Board may reasonably require. You shall if required by the Board, co-operate in any related legal proceedings and refund to us that part of any damages or compensation recovered by you relating to the loss of earnings for the period of the Incapacity as the Board may reasonably determine less any costs borne by you in

connection with the recovery of such damages or compensation, provided that the amount to be refunded shall not exceed the total amount paid to you by us in respect of the period of Incapacity.

- 15.7 Our rights to terminate the Appointment under the terms of this agreement apply even when such termination would or might cause you to forfeit any entitlement to sick pay or other benefits.

16. Other paid leave

- 16.1 You may be eligible to take the following types of paid leave, subject to any statutory eligibility requirements or conditions and the Company's rules applicable to each type of leave in force from time to time:

- (a) statutory paternity leave and you may be eligible to receive Company maternity pay subject to the rules set out in the Company's maternity policy from time to time;
- (b) statutory adoption leave and you may be eligible to receive Company adoption pay subject to the rules set out in the Company's adoption policy from time to time;
- (c) shared parental leave and you may be eligible to receive Company shared parental pay subject to the rules set out in the Company's shared parental leave policy from time to time; and
- (d) parental bereavement leave and you may be eligible to receive Company parental bereavement pay subject to the rules set out in the Company's parental bereavement leave policy from time to time.

- 16.2 Further details of such leave are available from the Staff Handbook.

- 16.3 We may replace, amend or withdraw the Company's policy on any of the above types of leave at any time.

17. Training

No training will be provided to you during the Appointment.

18. Outside interests

- 18.1 Subject to clause 18.2, during the Appointment you shall not, except as our representative or with the Board's prior written approval, whether paid or unpaid, be directly or indirectly engaged, concerned or have any financial interest as agent, consultant, director, employee, owner, partner, shareholder or in any other capacity in any other business,

trade, profession or occupation (or the setting up of any business, trade, profession or occupation).

18.2 Notwithstanding clause 18.1, you may hold an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company (whether or not it is listed or dealt in on a recognised stock exchange) where such company does not carry on a business similar to or competitive with any business for the time being carried on by any Group Company.

18.3 You agree to disclose to the Board any matters relating to your spouse or civil partner (or anyone living as such), children or parents which may, in the Board's reasonable opinion, be considered to interfere, conflict or compete with the proper performance of your obligations under this agreement.

19. Confidential Information

19.1 You acknowledge that in the course of the Appointment you will have access to Confidential Information. You have therefore agreed to accept the restrictions in this clause 19.

19.2 You shall not (except in the proper course of your duties), either during the Appointment or at any time after its termination (however arising), use or disclose to any person, company or other organisation whatsoever (and shall use your best endeavours to prevent the publication or disclosure of) any Confidential Information. This shall not apply to:

- (a) any use or disclosure authorised by the Board or required by law;
- (b) any information which is already in, or comes into, the public domain other than through your unauthorised disclosure; or
- (c) any protected disclosure within the meaning of section 43A of the Employment Rights Act 1996.

19.3 Nothing in this clause 19 shall prevent you or, where applicable, us (or any of our officers, employees, workers or agents) from:

- (a) reporting a suspected criminal offence to the police or any law enforcement agency or co-operating with the police or any law enforcement agency regarding a criminal investigation or prosecution;
- (b) doing or saying anything that is required by HMRC or a regulator, ombudsman or supervisory authority;
- (c) whether required to or not, making a disclosure to, or co-operating with any investigation by, HMRC or a regulator, ombudsman or supervisory authority,

regarding any misconduct, wrongdoing or serious breach of regulatory requirements (including giving evidence at a hearing);

- (d) complying with an order from a court or tribunal to disclose or give evidence;
- (e) disclosing information to HMRC for the purposes of establishing and paying (or recouping) tax and National Insurance liabilities arising from the Appointment or its termination;
- (f) disclosing information to any person who owes a duty of confidentiality (which you and we agree not to waive) in respect of information disclosed to them, including legal or tax advisers or, in your case, persons providing you with medical, therapeutic, counselling or support services (provided they owe you a duty of confidentiality which remains unwaived); or
- (g) making any other disclosure as required by law.

20. Intellectual property

- 20.1 You shall give us full written details of all Inventions and of all works embodying Intellectual Property Rights made wholly or partially by you at any time during the course of the Appointment. You acknowledge that all Intellectual Property Rights subsisting (or which may in the future subsist) in all such Inventions and works shall automatically, on creation, vest in us absolutely. To the extent that they do not vest automatically, you hold them on trust for us. You agree promptly to execute all documents and do all acts as may, in our opinion, be necessary to give effect to this clause 20.1.
- 20.2 You hereby irrevocably waive all moral rights under the Copyright, Designs and Patents Act 1988 (and all similar rights in other jurisdictions) which you have or will have in any existing or future works referred to in clause 20.1.
- 20.3 You irrevocably appoint us to be your attorney in your name and on your behalf to execute documents, use your name and do all things which are necessary or desirable for us to obtain for ourselves or our nominee the full benefit of this clause.

21. Ceasing to be a director

- 21.1 Subject to the terms of this Agreement, except with the prior approval of the Board, or as provided in the articles of association of any Group Company of which you are a director, you shall not resign as a director of any Group Company.
- 21.2 If during the Appointment you cease to be a director of any Group Company (otherwise than by reason of your death, resignation or disqualification pursuant to the articles of association of the relevant Group Company, as amended from time to time, or by statute

or court order) the Appointment shall continue with you as an employee only and the terms of this agreement (other than those relating to the holding of the office of director) shall continue in full force and effect. You shall have no claims in respect of such cessation of office.

22. Payment in lieu of notice

- 22.1 Notwithstanding clause 2, we may, in our sole and absolute discretion, terminate the Appointment at any time and with immediate effect by notifying you that we are exercising our right under this clause 22.1 and that we will make within 28 days the first instalment of a payment in lieu of notice (**Payment in Lieu**) to you. This Payment in Lieu will be equal to the basic salary (as at the date of termination) which you would have been entitled to receive under this agreement during the notice period referred to at clause 2 (or, if notice has already been given, during the remainder of the notice period) less income tax and National Insurance contributions. For the avoidance of doubt, the Payment in Lieu shall not include any element in relation to:
- (a) any bonus or commission payments that might otherwise have been due during the period for which the Payment in Lieu is made;
 - (b) any payment in respect of benefits which you would have been entitled to receive during the period for which the Payment in Lieu is made; and
 - (c) any payment in respect of any holiday entitlement that would have accrued during the period for which the Payment in Lieu is made.
- 22.2 We may pay any sums due under clause 22.1 in equal monthly instalments until the date on which the notice period referred to at clause 2 would have expired if notice had been given. You shall be obliged to seek alternative income during this period and to notify us of any income so received. The instalment payments shall then be reduced by the amount of such income.
- 22.3 You shall have no right to receive a Payment in Lieu unless we have exercised our discretion in clause 22.1. Nothing in this clause 22 shall prevent us from terminating the Appointment in breach.
- 22.4 Notwithstanding clause 22.1 you shall not be entitled to any Payment in Lieu if we would otherwise have been entitled to terminate the Appointment without notice in accordance with clause 23. In that case we shall also be entitled to recover from you any Payment in Lieu (or any instalments) already made.

23. Termination without notice

23.1 We may also terminate the Appointment with immediate effect without notice and with no liability to make any further payment to you (other than in respect of amounts accrued due at the date of termination) if you:

- (a) are disqualified from acting as a director or resign as a director from any Group Company without the prior written approval of the Board;
- (b) are in breach of our anti-corruption and bribery policy and related procedures;
- (c) are in breach of your obligations under clause 4.3 or our anti-facilitation of tax evasion policy and related procedures;
- (d) are guilty of any gross misconduct affecting the business of any Group Company;
- (e) commit any serious or repeated breach or non-observance of any of the provisions of this agreement or refuse or neglect to comply with any of the Board's reasonable and lawful directions;
- (f) are, in the reasonable opinion of the Board, negligent and incompetent in the performance of your duties;
- (g) are declared bankrupt or make any arrangement with or for the benefit of your creditors or have a county court administration order made against you under the County Court Act 1984;
- (h) are convicted of any criminal offence (other than an offence under any road traffic legislation in the UK or elsewhere for which a fine or non-custodial penalty is imposed);
- (i) are, in the opinion of a medical practitioner physically or mentally incapable of performing your duties and may remain so for more than three months and the medical practitioner has given a medical opinion to the Board to that effect;
- (j) cease to be eligible to work in the UK;
- (k) are guilty of any fraud or dishonesty or act in any manner which in the Board's opinion brings or is likely to bring you or any Group Company into disrepute or is materially adverse to any Group Company's interests;
- (l) are guilty of a serious breach of any rules issued by us from time to time regarding our electronic communications systems; or
- (m) are unable by reason of incapacity to perform your duties under this agreement for an aggregate period of 24 weeks in any 52-week period.

23.2 Our rights under clause 23.1 are without prejudice to any other rights that we might have at law to terminate the Appointment or to accept any breach of this agreement by you as having brought the agreement to an end. Any delay by us in exercising our rights to terminate shall not constitute a waiver of these rights.

24. Garden Leave

24.1 Following service of notice to terminate the Appointment by either party, or if you purport to terminate the Appointment in breach of contract, the Board may by written notice place you on Garden Leave for the whole or part of the remainder of the Appointment.

24.2 During any period of Garden Leave:

- (a) we shall be under no obligation to provide any work to you and may revoke any powers you hold on any Group Company's behalf;
- (b) we may require you to carry out alternative duties or to only perform such specific duties as are expressly assigned to you, at such location (including your home) as we may decide;
- (c) you shall continue to receive your basic salary and all contractual benefits in the usual way and subject to the terms of any benefit arrangement;
- (d) you shall remain our employee and bound by the terms of this agreement (including any implied duties of good faith and fidelity);
- (e) you shall ensure that the CEO of Insight Enterprises, Inc knows where you will be and how you can be contacted during each working day (except during any periods taken as holiday in the usual way);
- (f) we may exclude you from any Group Company's premises; and
- (g) we may require you not to contact or deal with (or attempt to contact or deal with) any officer, employee, consultant, client, customer, supplier, agent, distributor, shareholder, adviser or other business contact of any Group Company.

25. Obligations on termination

25.1 On termination of the Appointment (however arising) or, if earlier, at the start of a period of Garden Leave, you shall:

- (a) on the Board's request, resign immediately without compensation from any office or trusteeship that you hold in or on any Group Company's behalf;
- (b) subject to clause 25.2, immediately deliver to us all documents, books, materials, records, correspondence, papers and information (on whatever media and wherever located) relating to any Group Company's business or affairs or their business contacts, any keys, credit card and any other property of any Group Company, which is in your possession or under your control;
- (c) on the Board's request, irretrievably delete any information relating to any Group Company's business stored on any magnetic or optical disk or memory

and all matter derived from such sources which is in your possession or under your control outside our premises; and

- (d) provide a signed statement that you have complied fully with your obligations under this clause 25.1 together with such reasonable evidence of compliance as we may request.

25.2 Where you have been placed on Garden Leave you shall not be required by clause 25.1 to return until the end of the Garden Leave period any property provided to you as a contractual benefit for use during the Appointment.

25.3 You hereby irrevocably appoint us to be your attorney to execute and do any such instrument or thing and generally to use your name for the purpose of giving us or our nominee the full benefit of clause 23.1(a) above.

25.4 On termination of the Appointment however arising you shall not be entitled to any compensation for the loss of any rights or benefits under any share option, bonus, long-term incentive plan or other profit sharing scheme operated by any Group Company in which you may participate.

26. Restrictive covenants

26.1 In order to protect the Confidential Information and any Group Company's business connections to which you have access as a result of the Appointment, you covenant with us (on our own behalf and as trustee and agent for each Group Company) that you shall not:

- (a) for 12 months after Termination solicit or endeavour to entice away from any Group Company the business or custom of a Restricted Customer with a view to providing goods or services to that Restricted Customer in competition with any Restricted Business;
- (b) for 12 months after Termination in the course of any business concern which is in competition with any Restricted Business, offer to employ or engage or otherwise endeavour to entice away from any Group Company any Restricted Person;
- (c) for 12 months after Termination in the course of any business concern which is in competition with any Restricted Business, employ or engage or otherwise facilitate the employment or engagement of any Restricted Person, whether or not such person would be in breach of contract as a result of such employment or engagement;
- (d) for 12 months after Termination, be involved in any Capacity with any business concern which is (or intends to be) in competition with any Restricted Business;

- (e) for 12 months after Termination be involved with the provision of goods or services to (or otherwise have any business dealings with) any Restricted Customer in the course of any business concern which is in competition with any Restricted Business; or
- (f) at any time after Termination, represent yourself as connected with any Group Company in any Capacity, other than as a former employee, or use any registered business names or trading names associated with any Group Company.

26.2 None of the restrictions in clause 26.1 shall prevent you from:

- (a) holding an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company, whether or not it is listed or dealt in on a recognised stock exchange;
- (b) being engaged or concerned in any business concern insofar as your duties or work shall relate solely to geographical areas where the business concern is not in competition with any Restricted Business;
- (c) being engaged or concerned in any business concern, provided that your duties or work shall relate solely to services or activities of a kind with which you were not concerned to a material extent in the 12 months before Termination.

26.3 The restrictions imposed on you by this clause 26 apply to you acting:

- (a) directly or indirectly; and
- (b) on your own behalf or on behalf of, or in conjunction with, any firm, company or person.

26.4 The periods for which the restrictions in clause 26.1 apply shall be reduced by any period that you spend on Garden Leave immediately before Termination.

26.5 If, during the Appointment or before the expiry of the last of the covenants in this clause 26, you receive an approach or offer to be involved in any Capacity in a business which competes with any part or parts of any Group Company's business with which you are or have been involved to a material extent during the Appointment, you shall:

- (a) notify the Board in writing of the fact of the approach or offer and the identity of the person making the approach or offer as soon as possible; and
- (b) if requested, provide a copy of any written offer as soon as possible; and
- (c) give the person making the offer a copy of this clause 26 within seven days of the offer being made.

The obligations contained in this clause 26.5 are continuing obligations and shall also apply if, at any time subsequent to the relevant approach or offer being made but before

the expiry of the last of the covenants in this clause 26, the business making the offer or approach so competes with any Group Company's business.

- 26.6 If, at any time during your employment, two or more Restricted Persons have left their employment, appointment or engagement with us to carry out services for a business concern which competes with, or is intended to compete with any Restricted Business, you will not at any time during the six months following the last date on which any of those Restricted Persons were employed or engaged by us, be employed or engaged in any way with that business concern.
- 26.7 The parties entered into the restrictions in this clause 26 having been separately legally advised.
- 26.8 Each of the restrictions in this clause 26 is intended to be separate and severable. If any of the restrictions shall be held to be void but would be valid if part of their wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective.
- 26.9 If your employment is transferred to any firm, company, person or entity other than a Group Company (the "New Employer") pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006, you will, if required, enter into an agreement with the New Employer containing post-termination restrictions corresponding to those restrictions in this clause 26, protecting the confidential information, trade secrets and business connections of the New Employer.
- 26.10 You will, at our request and expense, enter into a separate agreement with any Group Company in which you agree to be bound by restrictions corresponding to those restrictions in this clause 26 (or such of those restrictions as may be appropriate) in relation to that Group Company.

27. Disciplinary and grievance procedures

- 27.1 You are subject to our disciplinary rules and procedure, and our grievance procedure, copies of which are available from the Company's HR department. These rules and procedures do not form part of your contract of employment.
- 27.2 If you want to raise a grievance, you may apply in writing to the CEO of Insight Enterprises, Inc. in accordance with our grievance procedure.
- 27.3 If you wish to appeal against a disciplinary decision you may apply in writing in accordance with our disciplinary procedure.

27.4 The Company and/or Board may suspend you from any or all of your duties for no longer than is necessary to investigate any disciplinary matter involving you or so long as is otherwise reasonable while any disciplinary procedure against you is outstanding.

27.5 During any period of suspension:

- (a) you shall continue to receive your basic salary and all contractual benefits in the usual way and subject to the terms of any benefit arrangement;
- (b) you shall remain our employee and bound by the terms of this agreement;
- (c) you shall ensure that the CEO of Insight Enterprises, Inc. knows where you will be and how you can be contacted during each working day (except during any periods taken as holiday in the usual way);
- (d) we may exclude you from your place of work or any of any Group Company's other premises; and
- (e) we may require you not to contact or deal with (or attempt to contact or deal with) any officer, employee, consultant, client, customer, supplier, agent, distributor, shareholder, adviser or other business contact of any Group Company.

28. Pensions

28.1 You may join our group personal pension scheme (**Scheme**) (or such other registered pension scheme as we may set up to replace the Scheme) subject to satisfying certain eligibility criteria and subject to the rules of the Scheme as amended from time to time. Full details of the Scheme are available from the Company's HR department.

29. Data protection

29.1 We will collect and process information relating to you in accordance with the privacy notice on Inside.Insight.

29.2 You shall comply with the Data protection policy when handling personal data in the course of employment including personal data relating to any employee, worker, contractor, customer, client, supplier or agent of ours. You will also comply with our IT and communications systems policy, Social media policy and other relevant policies contained in the Company's staff handbook.

29.3 Failure to comply with the Data protection policy or any of the policies listed above in clause 29.2 may be dealt with under our disciplinary procedure and, in serious cases, may be treated as gross misconduct leading to summary dismissal.

30. Collective agreements

There is no collective agreement which directly affects the Appointment.

31. Reconstruction and amalgamation

If the Appointment is terminated at any time by reason of any reconstruction or amalgamation of any Group Company, whether by winding up or otherwise, and you are offered employment with any concern or undertaking involved in or resulting from the reconstruction or amalgamation on terms which (considered in their entirety) are no less favourable to any material extent than the terms of this agreement, you shall have no claim against us or any such undertaking arising out of or connected with the termination.

32. Notices

32.1 A notice given to a party under or in connection with this agreement shall be in writing and shall be:

- (a) delivered by hand or by pre-paid first-class post or other next working day delivery service at the address given in this agreement or as otherwise notified in writing to the other party;
- (b) sent by fax to its main fax number.

32.2 Unless proved otherwise, any such notice shall be deemed to have been received:

- (a) if delivered by hand, at the time the notice is left at the address given in this agreement or given to the addressee;
- (b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service.

32.3 If deemed receipt under clause 32.2 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this clause 32.3, business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.

32.4 A notice required to be given under this agreement shall not be validly given if sent by email.

32.5 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any other method of dispute resolution.

33. Entire agreement

- 33.1 This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 33.2 Each party acknowledges that in entering into this agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement.
- 33.3 Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this agreement.
- 33.4 Nothing in this clause shall limit or exclude any liability for fraud.

34. Variation

No variation or agreed termination of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

35. Counterparts

- 35.1 This agreement may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

36. Third party rights

No one other than a party to this agreement shall have any right to enforce any of its terms.

37. Governing law

This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

38. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as a deed by INSIGHT DIRECT (UK) LTD acting by
Glynis Bryan, a director


.....
Director

in the presence of:


.....
[SIGNATURE OF WITNESS]

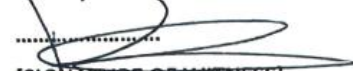
[NAME, ADDRESS AND OCCUPATION OF WITNESS]

JOHN CRUM
2701 E INSIGHT WAY CHANDLER, AZ 85296
ASSOCIATE GENERAL COUNSEL

Signed as a deed by **ADRIAN GREGORY**


.....

in the presence of:


.....
[SIGNATURE OF WITNESS]

[NAME, ADDRESS AND OCCUPATION OF WITNESS]

PHILIP CHALMERS
7 BEACONSFIELD VILLAS
SALES DIRECTOR - AWS

INSIGHT ENTERPRISES, INC.

Exhibit 31.1

CERTIFICATION

I, Joyce A. Mullen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Insight Enterprises, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **May 2, 2023**

By: **/s/ Joyce A. Mullen**
Joyce A. Mullen
Chief Executive Officer

INSIGHT ENTERPRISES, INC.

Exhibit 31.2

CERTIFICATION

I, Glynis A. Bryan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Insight Enterprises, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **May 2, 2023**

By: **/s/ Glynis A. Bryan**
Glynis A. Bryan
Chief Financial Officer

INSIGHT ENTERPRISES, INC.

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Insight Enterprises, Inc. (the "Company") for the quarter ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Joyce A. Mullen, Chief Executive Officer of the Company, and Glynis A. Bryan, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of our knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Joyce A. Mullen
Joyce A. Mullen
Chief Executive Officer
May 2, 2023

By: /s/ Glynis A. Bryan
Glynis A. Bryan
Chief Financial Officer
May 2, 2023
