

GLC
...

ADVISORS
& COMPANY

Software Capital Markets Report

Q1 2026



GLC Advisors: A Leading Boutique Investment Bank

Who We Are

GLC Advisors & Co. is a leading independent investment banking advisory firm, delivering objective, senior-level expertise to successfully execute financial advisory assignments for our clients.

- 65+ GLC Professionals
- 4 Offices
- 900+ Closed Transactions
- \$800B+ Transaction Value

Locations



Industry Coverage

- Business Services
- Consumer & Retail
- Energy & Power
- Financial Services
- Gaming
- General Industrials
- Healthcare
- Media & Telecom
- Metals, Mining, & Aggregates
- Municipals & Tax Exempt
- Technology

Key Services

- Mergers & Acquisitions
- Restructuring & Capitalization
- Recaps & Growth Financings
- Valuation & Fairness Opinions

GLC's Dedicated Software Focus

Our Track Record

60+ Years of Collective M&A Experience

125+ Closed Tech M&A Transactions

90%+ Success Rate

Transaction Types

Sell-Side M&A, Growth Equity, & Recapitalizations

Restructuring

Capital Advisory

Technology Team Leadership

David Bluth

Managing Director
Technology Group
david.bluth@glca.com
303-479-3855

Jim Williams

Managing Director
Technology Group
jim.williams@glca.com
303-479-3850

Adam Haynes

Managing Director
Technology Group
adam.haynes@glca.com
303-479-3842













Software Focus

- AI
- Comms & Collaboration
- CRM, Sales, Marketing, & CX
- ERP & Operations
- GRC
- Horizontal & Vertical SaaS
- HR / HCM
- Payments
- Supply Chain

Vertical Markets

- Education
- Financial / Insurance
- Gaming
- Membership / Associations
- Non-Profit
- PropTech
- Public Sector
- Retail / Restaurant
- Travel & Hospitality

Recent Transactions

| | | | |
|--|---|---|---|
|  <p>Subsidiaries of a portfolio company of GI PARTNERS Acquired By  Advisor to GI Partners, UnionWare, and Membertrak</p> |  <p>Acquired By   Advisor to ArdentSky</p> |  <p>Acquired By   Advisor to MeazureUp & Venture Investors</p> |  <p>MILESTONE PARTNERS Acquired By   Advisor to Image API & Milestone Partners</p> |
|  <p>a subsidiary of GIBRALTAR Acquired By  Advisor to Package Concierge & Gibraltar</p> |  <p>A subsidiary of a portfolio company of GI PARTNERS Acquired By   Advisor to OpenCounter & GI Partners</p> |  <p>Acquired By   Advisor to ChapterSpot</p> |  <p>Acquired By   Advisor to TRIPBAM</p> |

AI's Impact on the Software Market

AI is Reshaping Software Value Creation, Not Replacing SaaS

Public software markets experienced significant Q1'26 volatility as investors reassessed the long-term economics of traditional SaaS models amid accelerating adoption of generative AI and agentic workflows. The market reaction reflects a repricing of where value accrues within software rather than a broad-based decline in demand.

GLC Perspective

AI is Repricing Software Economics

Investor concerns around the "Death of SaaS" narrative overlook the staying power of embedded software ecosystems. Competitive advantage will continue to be driven by workflow ownership, proprietary data, integration depth, distribution reach, and security/compliance requirements.

Monetization is Shifting from Seats to Outcomes

AI agents and automation are pressuring traditional per-user pricing models and increasing focus on usage-based, consumption-based, and outcome-oriented monetization. Investors are scrutinizing retention quality, pricing flexibility, and margin sustainability.

Workflow Ownership is Becoming Increasingly Important

As software development costs decline and feature replication accelerates, value is increasingly concentrating around platforms that control critical workflows, own proprietary datasets, and remain deeply integrated into customer operations.

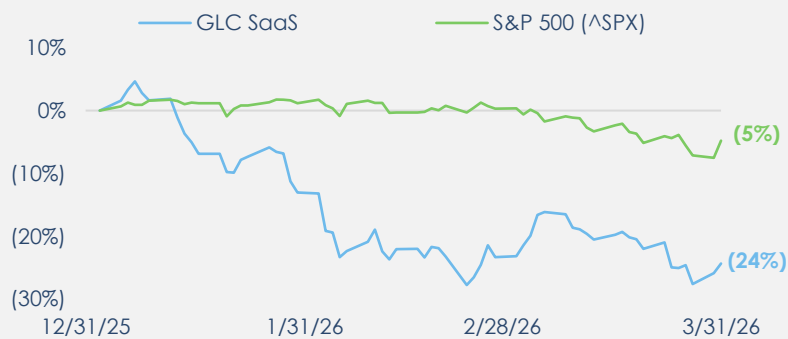
AI Disruption Risk is Uneven Across Software

Systems of record, infrastructure software, cybersecurity platforms, and vertically embedded applications remain better positioned given mission-critical use cases, integration complexity, and high switching costs. Narrow, feature-based applications and thin AI wrappers face greater commoditization risk.

Investors are Rewarding Substance Over AI Positioning

Companies with differentiated data, embedded workflows, enterprise distribution, and credible AI monetization strategies are expected to command stronger valuation support than businesses relying primarily on AI branding or feature expansion.

YTD'26 Software Equities Performance



2026 Q1 Software Capital Markets Summary

Public Markets Summary and Implications for Private Software Business Owners

AI Transition Reshapes Investor Priorities

Beyond broader macroeconomic and geopolitical uncertainty, software investors reassessed valuation frameworks as generative AI adoption accelerated across enterprise workflows. Investor focus shifted toward identifying platforms with sustainable competitive advantages in an AI-enabled environment.

Meaningful Multiple Compression Across the Software Sector

Our GLC SaaS index median revenue multiple moved from 5.0x to 3.4x, representing a 32% contraction, with additional subcategories seeing 20% to 50% declines.

Premium Valuations Concentrated in Higher-Quality Platforms

Valuation support remained strongest for enterprise systems of record, vertical applications, cybersecurity platforms, and infrastructure software providers benefiting from high switching costs, embedded workflows, and proprietary data. Investors continued to prioritize growth quality, retention, profitability, and operating discipline.

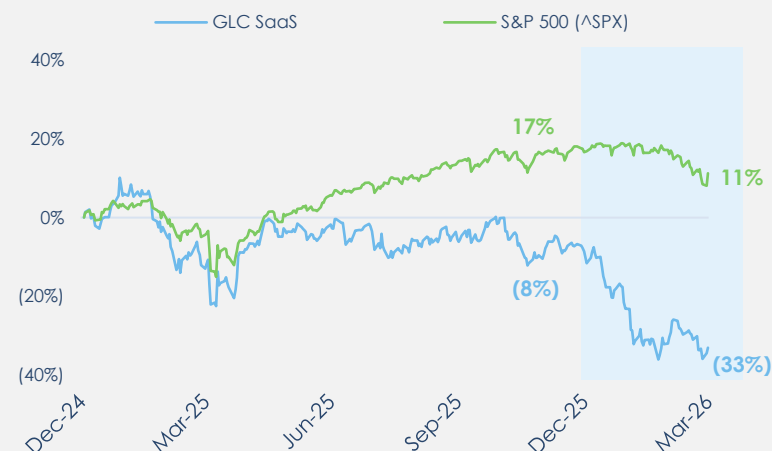
Application-Layer Software Faces Greater Scrutiny

Investor concern increased across categories with elevated workflow substitution or feature commoditization risk, particularly labor-oriented, seat-based, and productivity-centric applications.

Market Leadership Continues to Narrow

Public market performance increasingly reflects divergence between mission-critical platforms and businesses with less differentiated functionality. Companies with credible AI strategies, strong customer retention, and defensible market positions continue to attract comparatively stronger investor support.

Jan'25-Mar'26 Software Equities Performance



Category Performance: EV/Revenue

| Category | Dec'25 | Mar'26 | Category | Dec'25 | Mar'26 |
|---------------|--------|--------|----------------|--------|--------|
| Supply Chain | 7.0x | 5.5x | GLC SaaS | 5.0x | 3.4x |
| Vertical SaaS | 8.4x | 4.3x | HCM | 5.0x | 3.3x |
| Gen Bus SW | 6.2x | 3.7x | BI & Analytics | 4.9x | 2.5x |
| Security | 7.8x | 3.7x | Sales & Mktg | 2.3x | 1.8x |
| Financial SW | 4.5x | 3.6x | Comm & Collab | 2.0x | 1.7x |

2026 Q1 Software Capital Markets Summary

Buyers Remain Active but Increasingly Selective in an AI-Driven Market

Software M&A Remains Active Despite Volatility

Software M&A activity increased during Q1 '26 as financial sponsors and strategic acquirers continued pursuing high-quality assets despite public market volatility and AI-related disruption concerns. Buyer activity remained concentrated around businesses with recurring revenue visibility, strong retention, and differentiated market positioning.

Private Equity Buyers Continue to Favor Add-Ons

Financial sponsors remained focused on add-on acquisitions over new platform investments, prioritizing assets that expand product capabilities, strengthen vertical positioning, deepen proprietary data access, or accelerate AI functionality within existing portfolio companies.

Strategic Buyers Prioritize Workflow Integration and Data Ownership

Strategic acquirers targeted assets that enhance workflow integration, expand customer utility, strengthen data ownership, or improve AI-enabled product functionality. Acquisition activity remained focused on targeted capability expansion rather than large-scale transformational transactions.

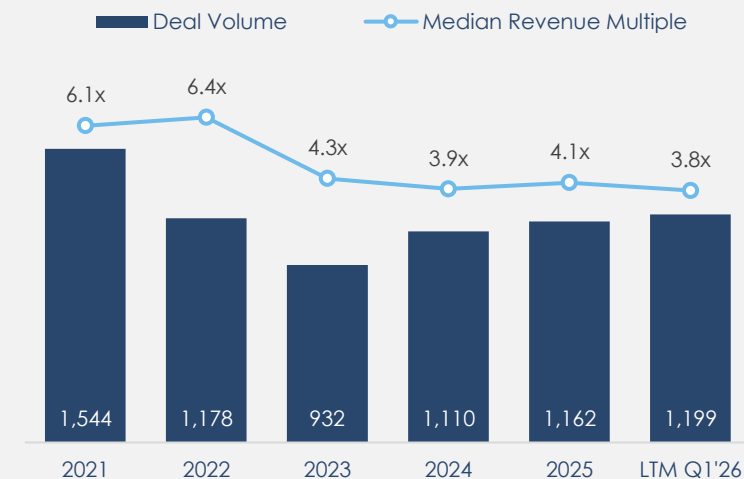
Buyer Diligence Has Become More AI-Specific

Scrutiny increased for businesses with potential AI-driven disruption risk, particularly seat-based and feature-oriented applications. Diligence is increasingly focused on retention quality, pricing sustainability, AI monetization and roadmap, workflow criticality, product differentiation, and data defensibility.

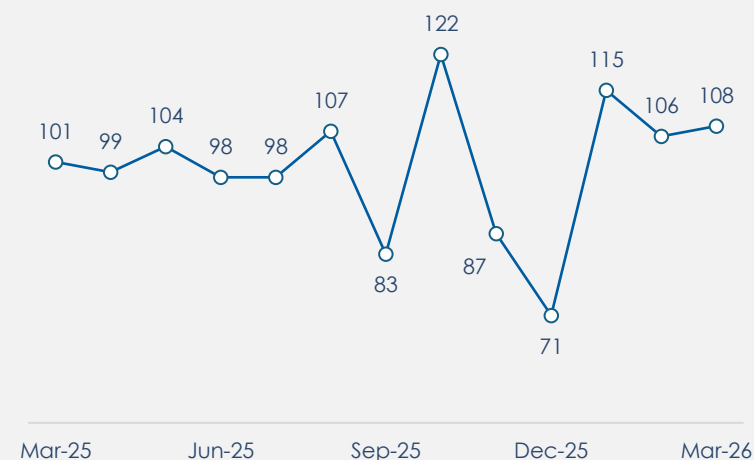
Premium Interest Remains Focused on Mission-Critical Platforms

Enterprise systems of record, vertical SaaS, cybersecurity, and infrastructure software continue to attract stronger buyer interest given operational importance, integration complexity, and embedded customer relationships.

Software M&A Activity

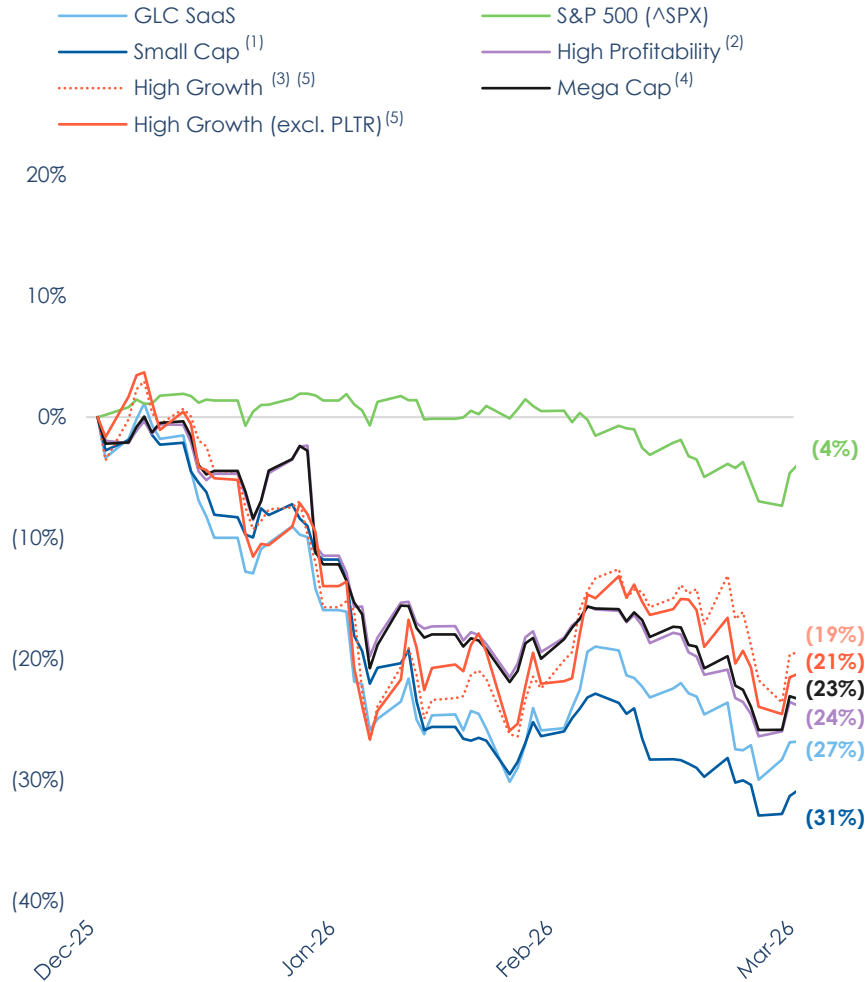


Monthly Software M&A Volume Trending

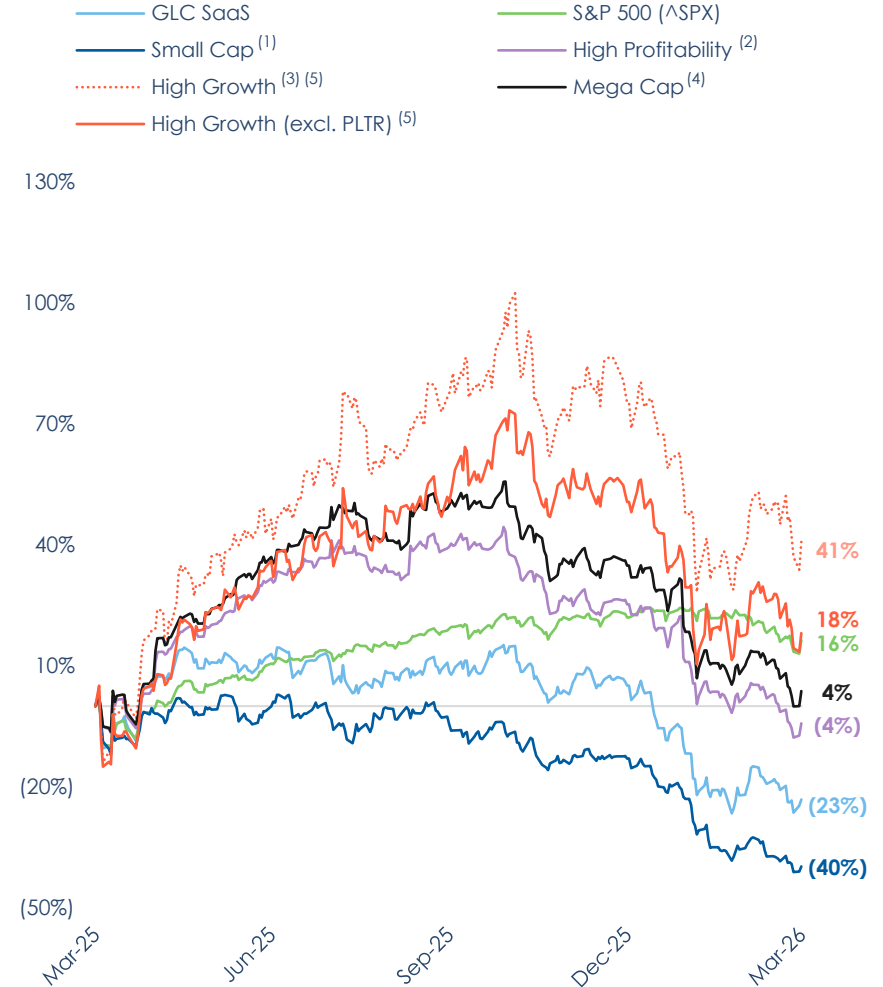


Software Public Equity Markets Relative Performance

GLC Software Indices Performance :: YTD



GLC Software Indices Performance :: LTM



Public Software Valuation Trends by Application & Financial Profile

YoY Revenue Growth

Historical EV/Rev Multiple

Application Categories

| <u>Category</u> | <u>21A</u> | <u>22A</u> | <u>23A</u> | <u>24A</u> | <u>25A</u> | <u>Mar-26</u> | <u>Dec-21</u> | <u>Dec-22</u> | <u>Dec-23</u> | <u>Dec-24</u> | <u>Dec-25</u> | <u>Mar-26</u> |
|----------------------|------------|------------|------------|------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Supply Chain | 18.0% | 16.1% | 14.0% | 11.9% | 11.7% | 12.7% | 14.2x | 9.3x | 12.7x | 10.7x | 7.0x | 5.5x |
| Vertical SaaS | 27.7% | 14.2% | 9.0% | 12.9% | 14.9% | 10.0% | 12.2x | 5.8x | 8.2x | 10.2x | 8.4x | 4.3x |
| Security | 13.9% | 18.4% | 13.4% | 11.3% | 11.6% | 11.3% | 12.3x | 5.8x | 6.6x | 12.2x | 7.8x | 3.7x |
| Gen Bus SW | 23.2% | 21.3% | 12.1% | 15.0% | 15.1% | 15.5% | 13.7x | 6.9x | 9.1x | 8.6x | 6.2x | 3.7x |
| Financial SW | 8.9% | 6.8% | 8.3% | 9.2% | 8.1% | 8.4% | 6.3x | 4.6x | 5.7x | 5.3x | 4.5x | 3.6x |
| GLC SaaS | 29.0% | 22.9% | 16.5% | 11.2% | 12.8% | 10.5% | 13.7x | 6.4x | 9.2x | 7.0x | 5.0x | 3.4x |
| HCM | 17.6% | 24.8% | 17.5% | 11.2% | 12.1% | 11.9% | 13.7x | 6.9x | 7.3x | 6.5x | 5.0x | 3.3x |
| BI & Analytics | 25.7% | 25.4% | 14.5% | 12.0% | 4.6% | 3.2% | 18.7x | 3.6x | 9.8x | 5.8x | 4.9x | 2.5x |
| Sales & Mktng | 31.1% | 17.4% | 12.3% | 11.1% | 11.7% | 11.0% | 9.7x | 3.5x | 4.1x | 3.9x | 2.3x | 1.8x |
| Comm & Collaboration | 37.0% | 15.7% | 6.2% | 7.3% | 5.5% | 4.8% | 6.2x | 2.4x | 2.2x | 2.0x | 2.0x | 1.7x |

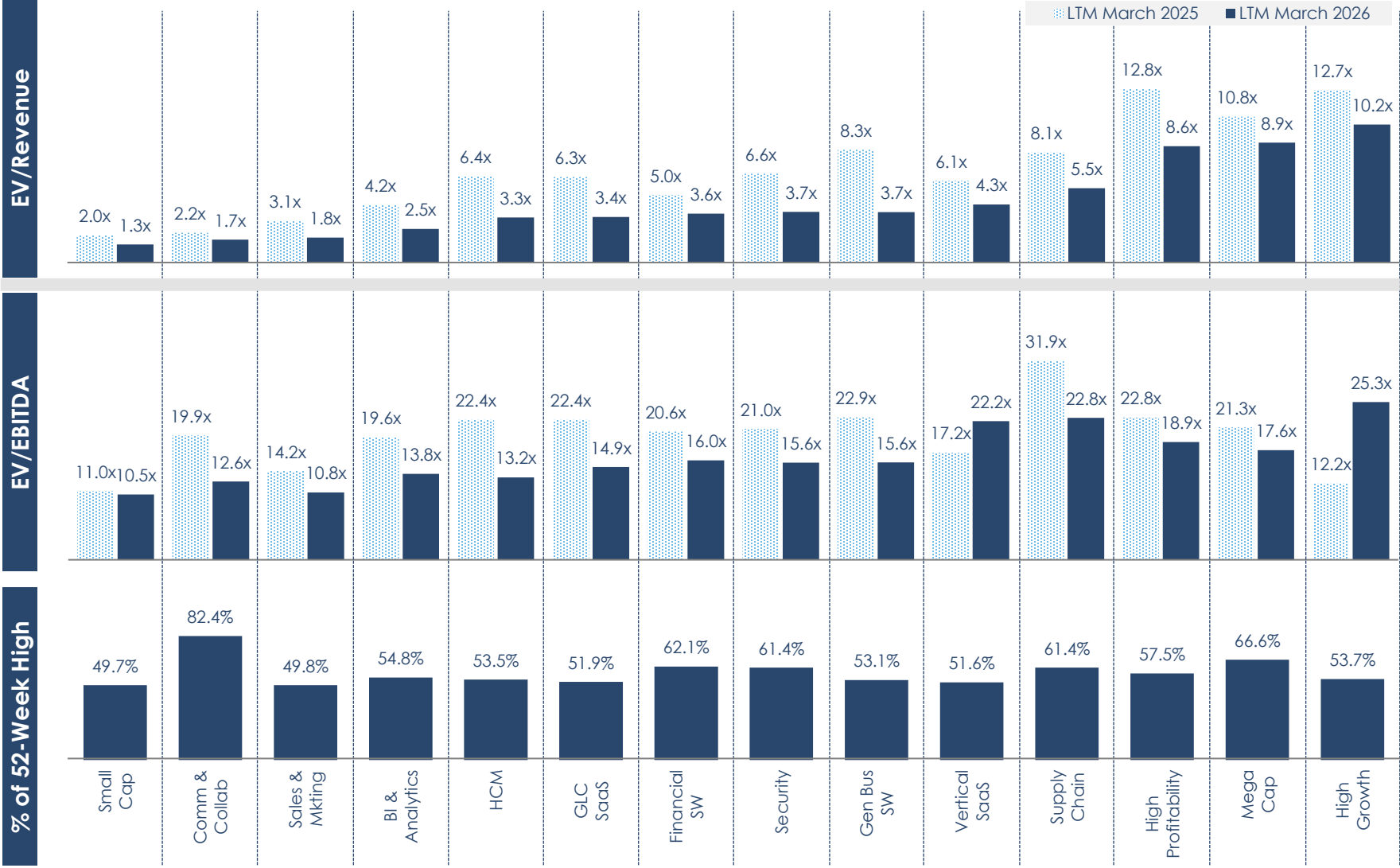
Financial Characteristics

| | | | | | | | | | | | | |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| High Growth | 57.4% | 21.4% | 26.1% | 26.1% | 30.9% | 45.0% | 16.7x | 7.7x | 11.9x | 11.5x | 12.2x | 10.2x |
| Mega Cap | 21.9% | 16.3% | 12.1% | 12.3% | 13.9% | 17.9% | 12.1x | 6.3x | 10.1x | 8.4x | 11.7x | 8.9x |
| High Profitability | 14.0% | 10.2% | 12.2% | 10.0% | 10.8% | 12.1% | 15.5x | 11.1x | 13.1x | 9.7x | 10.6x | 8.6x |
| Small Cap | 22.7% | 5.1% | 6.1% | 3.3% | 3.7% | 1.9% | 3.1x | 1.8x | 1.6x | 2.5x | 2.1x | 1.3x |

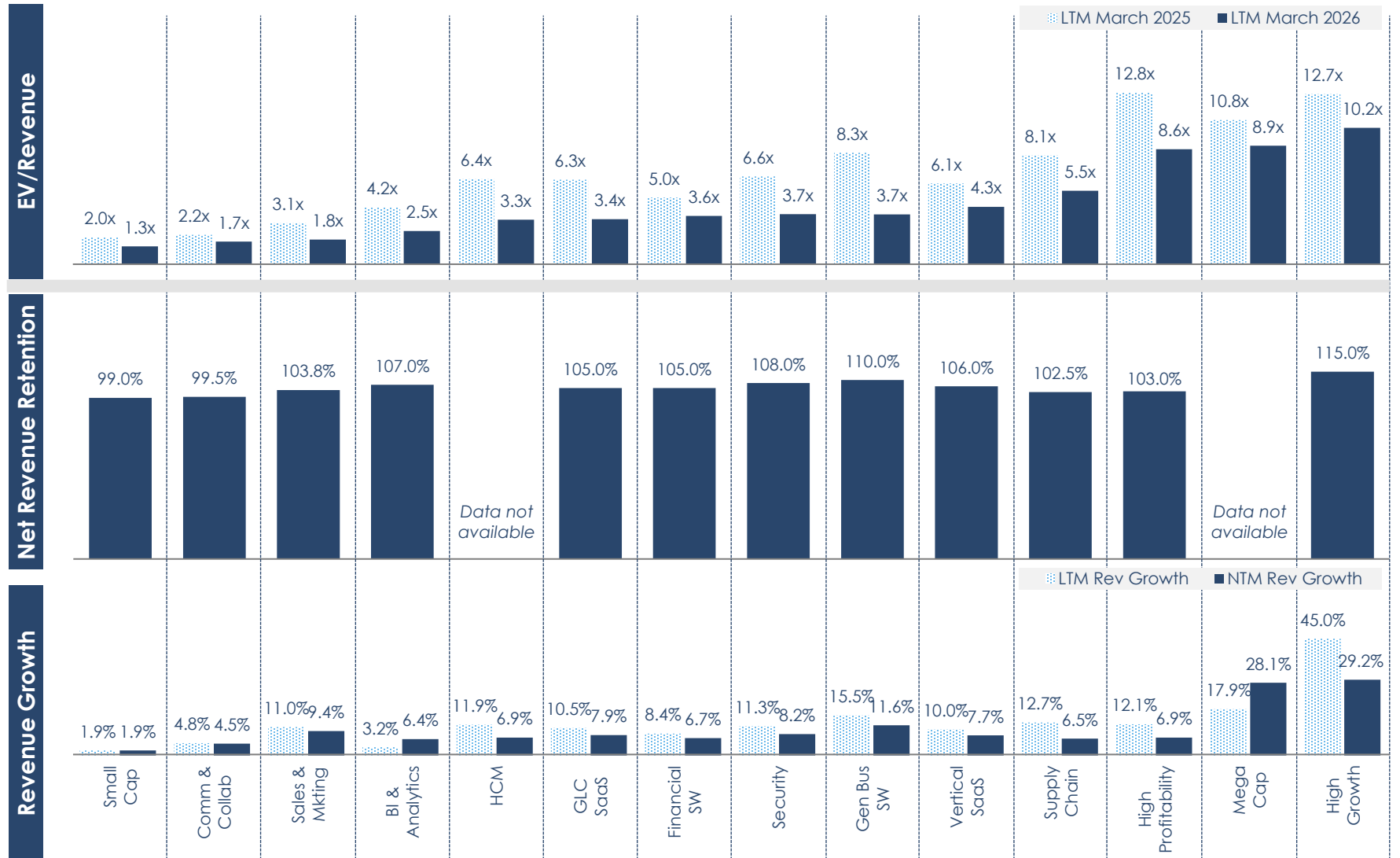
| | | | | | | | | | | | | |
|--------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|
| Mean | 24.9% | 16.8% | 12.9% | 11.8% | 11.9% | 12.6% | 12.0x | 5.9x | 8.0x | 7.4x | 6.4x | 4.5x |
| Median | 22.9% | 16.8% | 12.3% | 11.2% | 11.7% | 11.2% | 13.0x | 6.1x | 8.6x | 7.7x | 5.6x | 3.7x |

Note: As of 03/31/2026

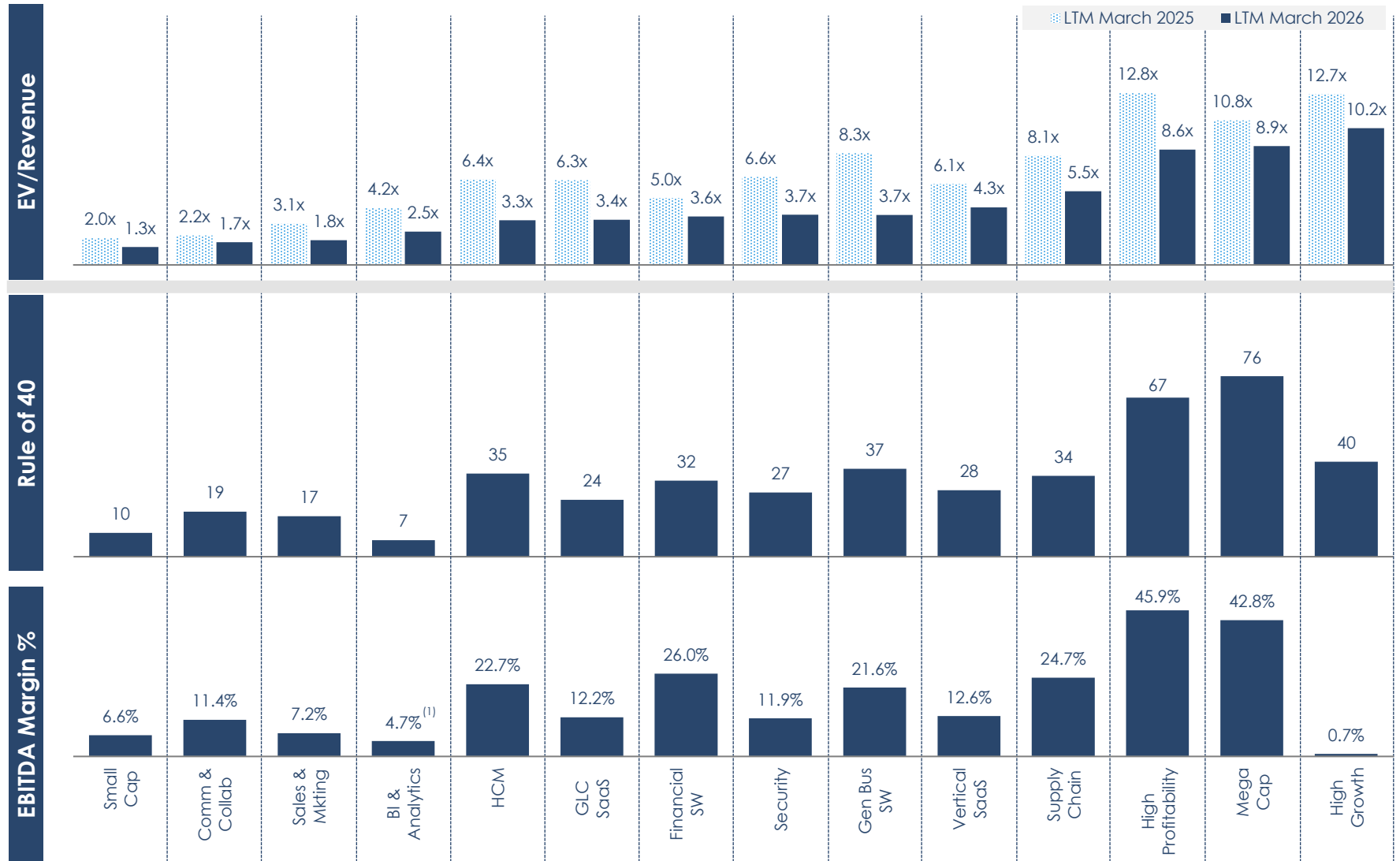
Public Software Company Valuation Trends by Category



Public Software Company Valuation Trends: Growth & Retention



Public Software Company Valuation Trends: Rule of 40 & EBITDA %

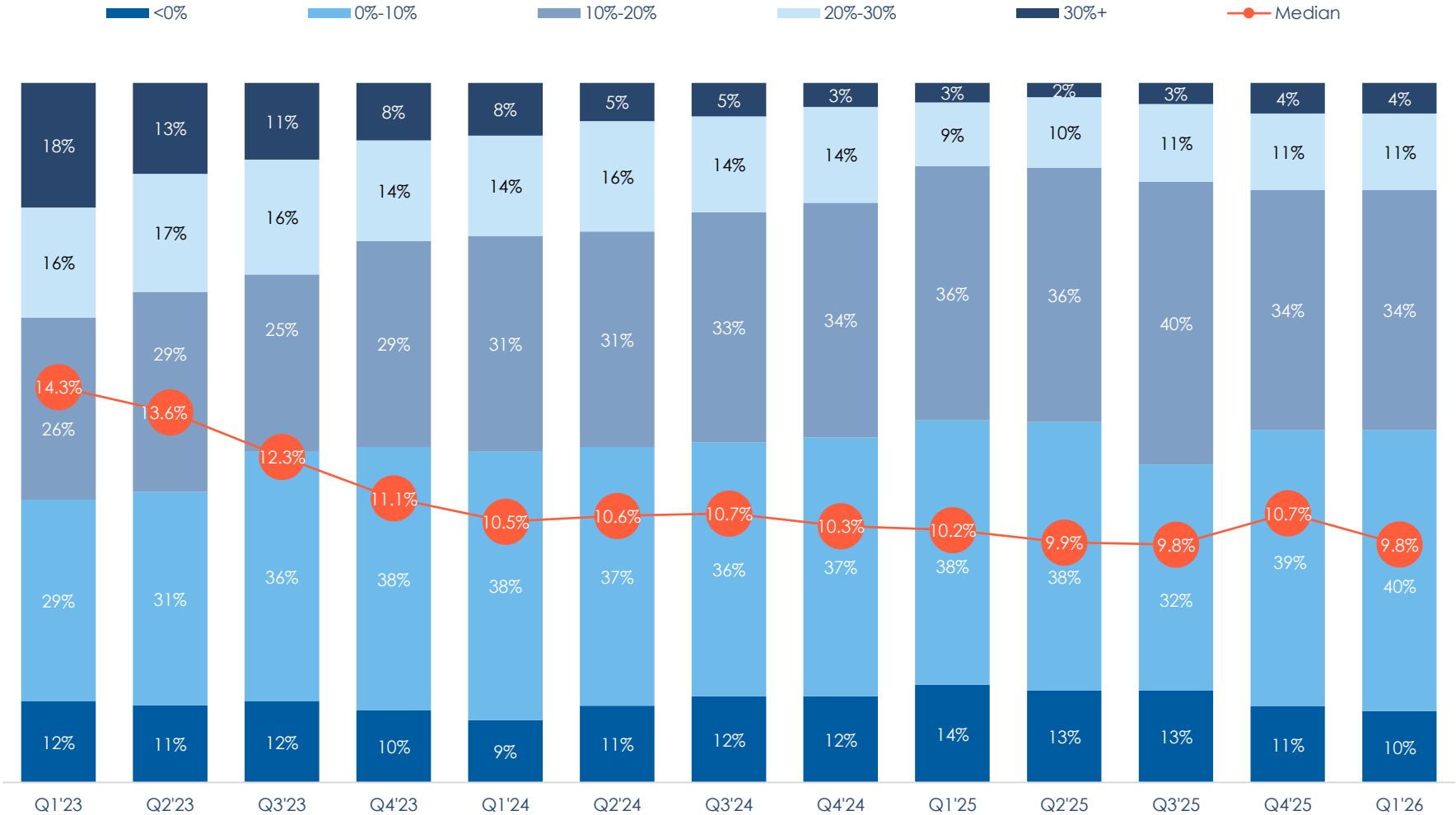


(1) Excluding C3.ai

Note: All statistics are median values. Median Rule of 40 is derived from individual company Rule of 40 calculations within each subcategory, rather than by summing median LTM revenue growth and median LTM EBITDA margin across the broader cohort
Source: Capital IQ; metrics as of 3/31/2026

Public Software Company Revenue Growth Trends

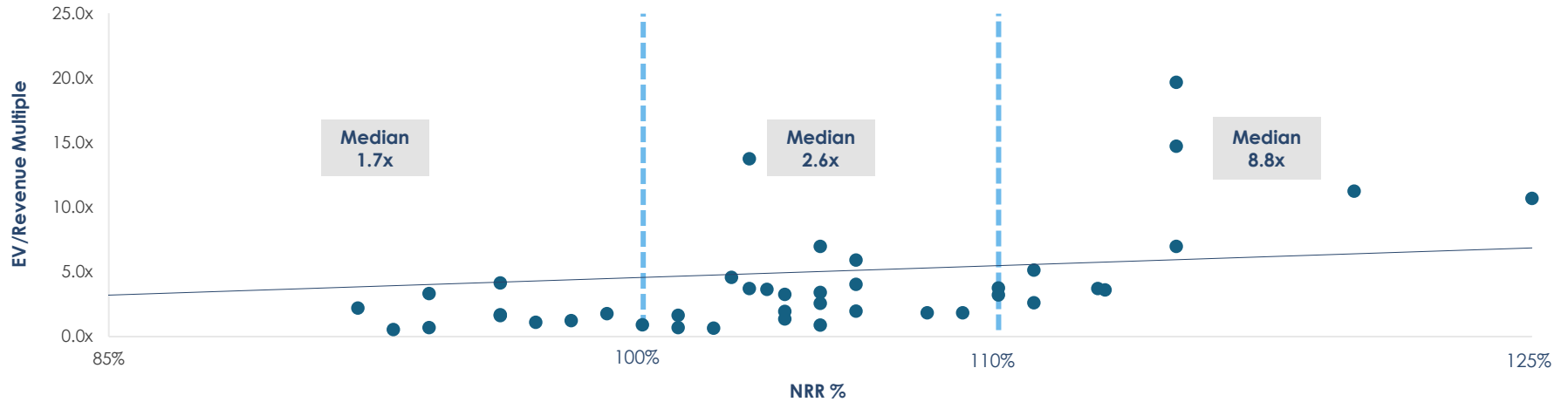
Represents the Median Growth Rate for All Publicly Traded Software Companies Tracked by GLC Advisors. Stacked Bars Represent the Percentage of Public Software Companies With Growth Rates in the Identified Bands Below



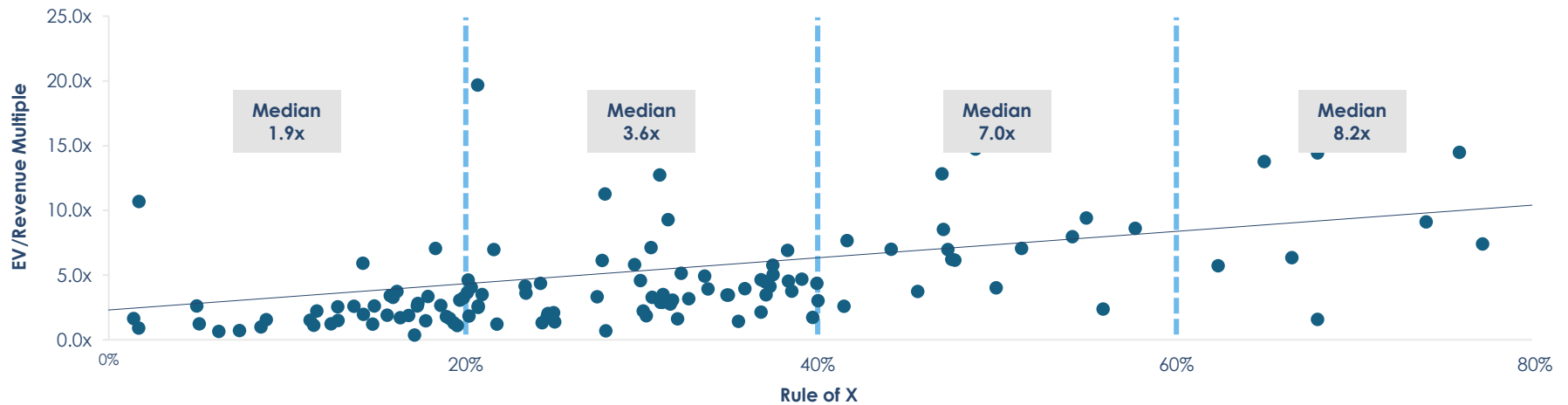
Net Revenue Retention & Rule of 40 Correlation to EV/Revenue

Key Metrics vs. Revenue Multiple

Net Revenue Retention Impact on Revenue Multiples ⁽¹⁾

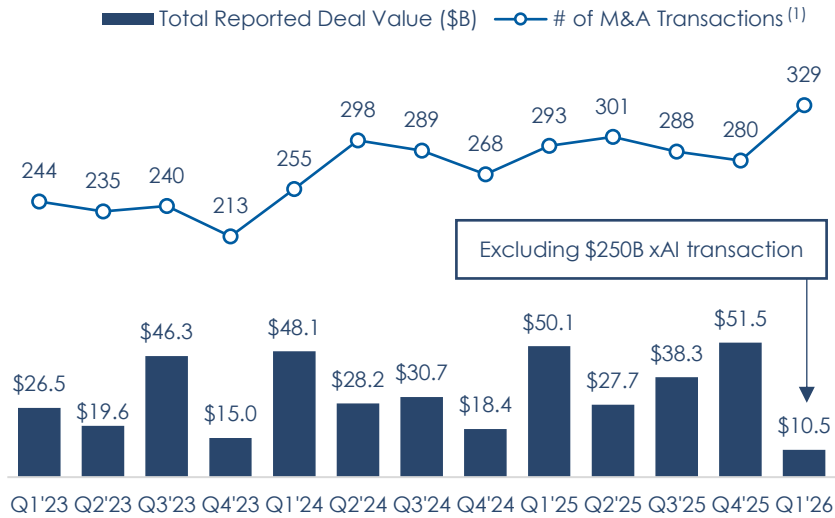


Rule of 40 Impact on Revenue Multiples

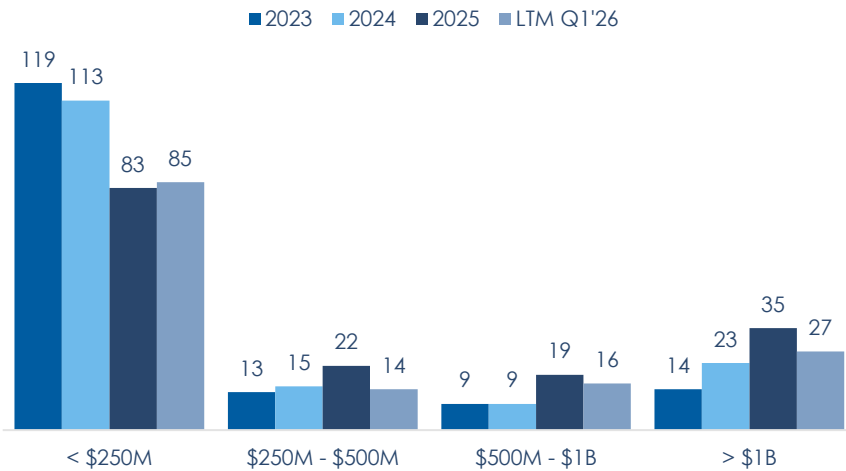


U.S. Software M&A Volume

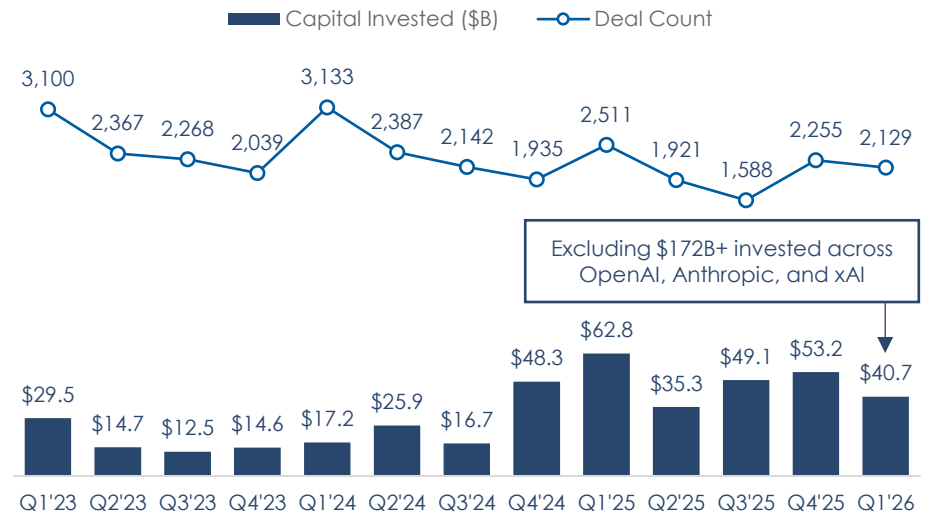
Software M&A Transaction Volume Trending



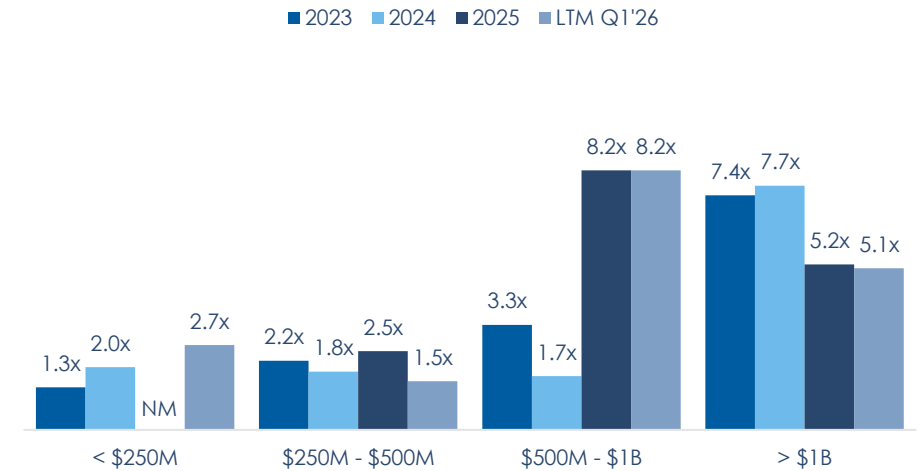
of M&A Transactions ⁽³⁾



U.S. Software Financing Activity ⁽²⁾

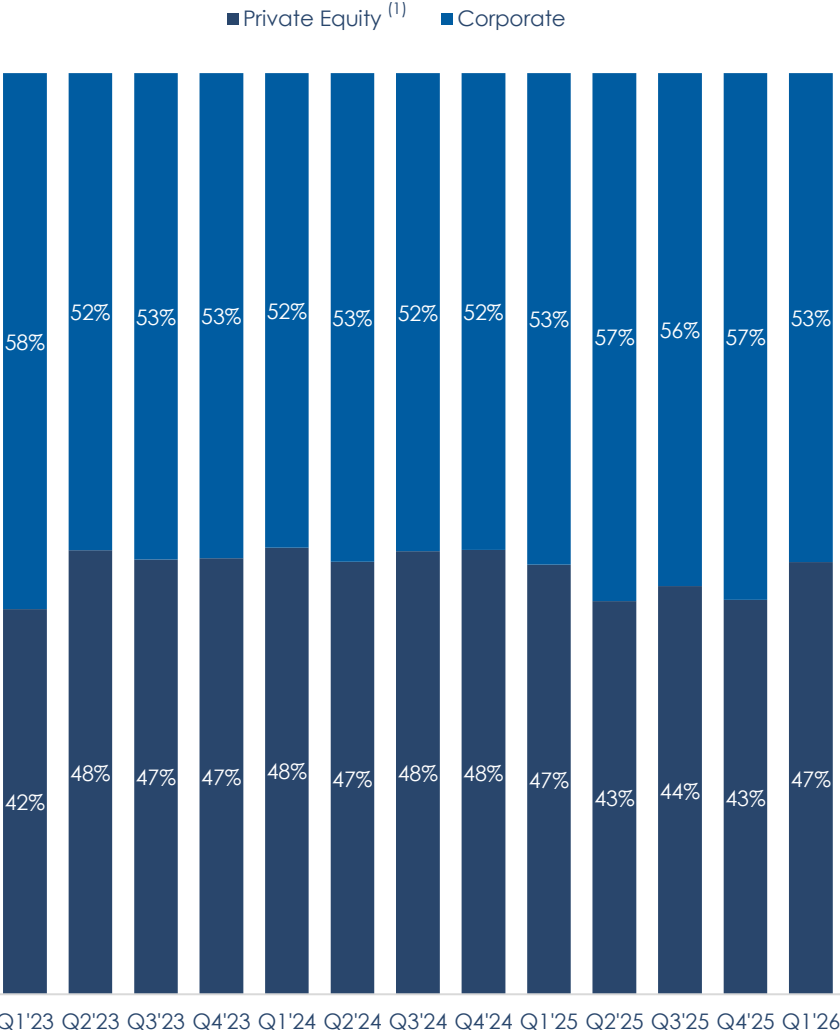


Median EV/LTM Revenue

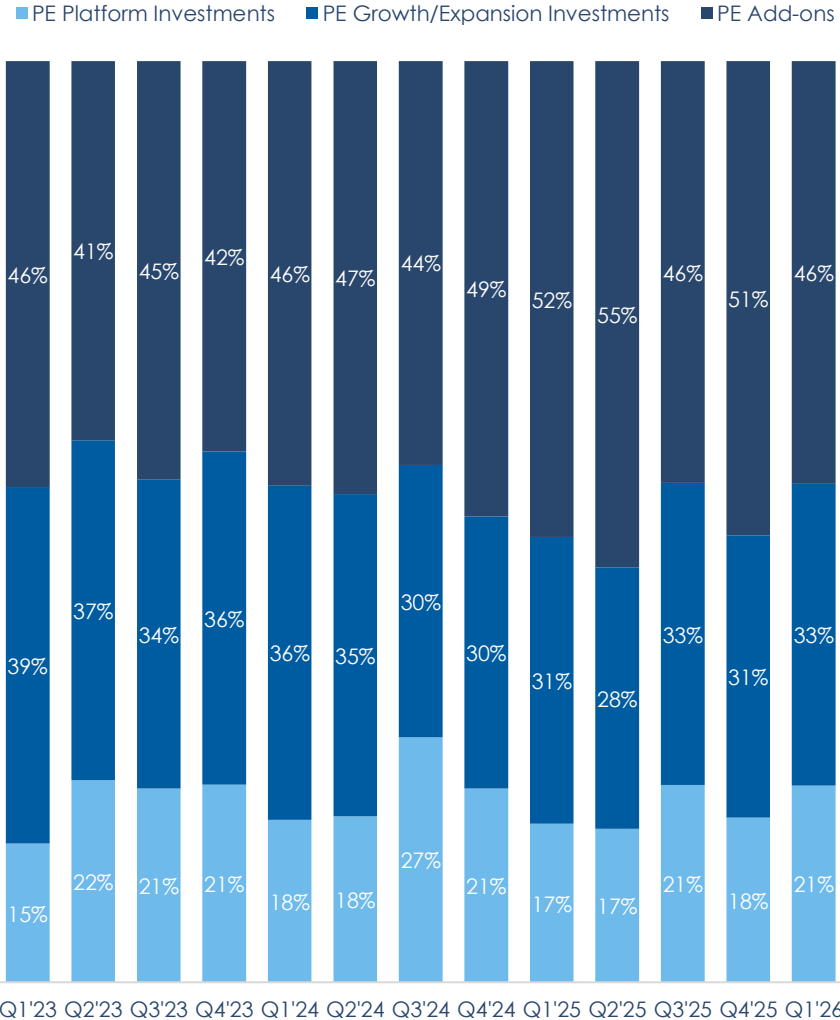


M&A Activity by Buyer Type

Transaction Type Mix

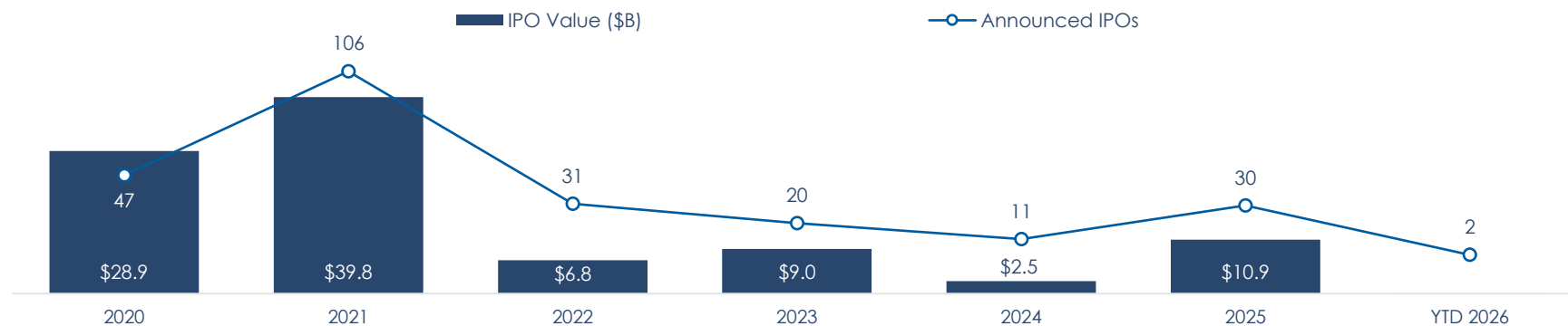


Private Equity Transaction Type Mix





(1) Includes private equity growth/expansion transactions
Source: Pitchbook

Recent Technology IPOs on U.S. Indices

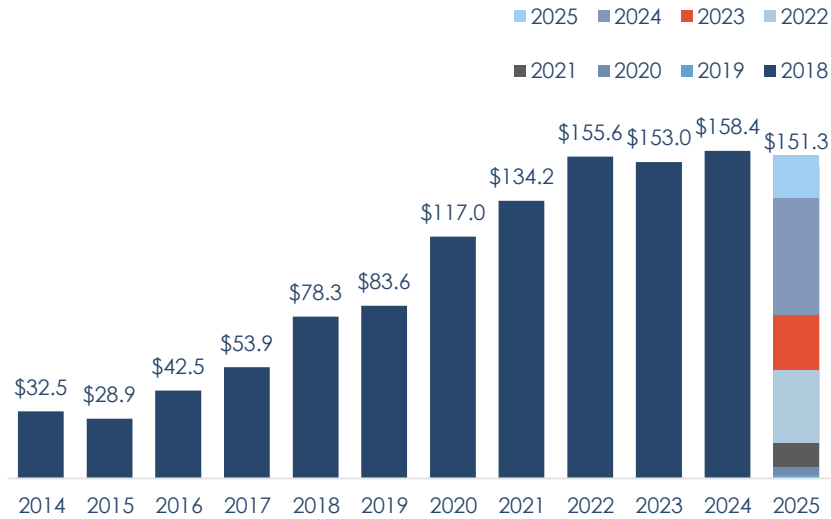


2026 IPOs

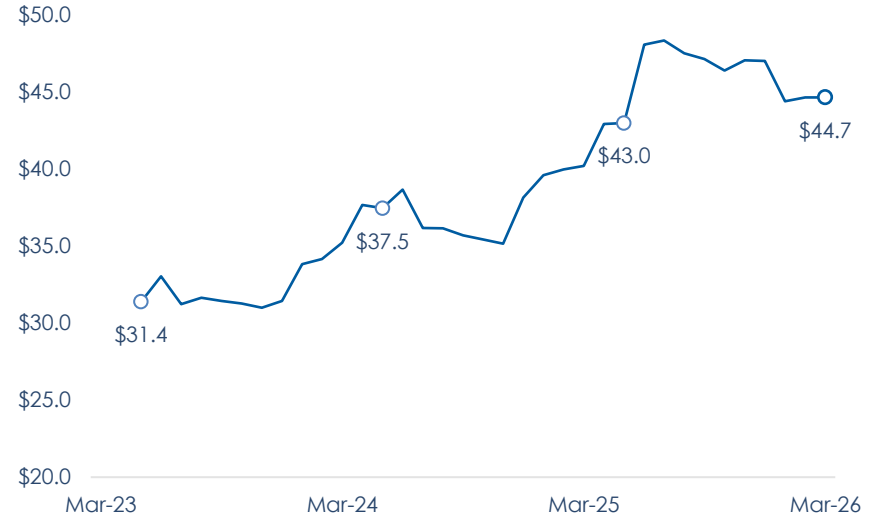
| Company | Offer Date | Ticker | Status | Market Cap (\$M) | Transaction Value (\$M) | Shares Offered (M) | % Offered | Offer Price | First Trade Date Price | Current Price | Current Price Change % (1) |
|---|------------|---------|-----------|------------------|-------------------------|--------------------|-----------|-------------|------------------------|---------------|----------------------------|
|  DENTONX | 3/20/26 | Pending | Announced | Pending | \$15.0 | 3.0 | 13.8% | Pending | Pending | Pending | Pending |
|  exyn technologies | 3/19/26 | Pending | Announced | Pending | \$20.0 | 2.5 | Pending | Pending | Pending | Pending | Pending |

Capital Availability

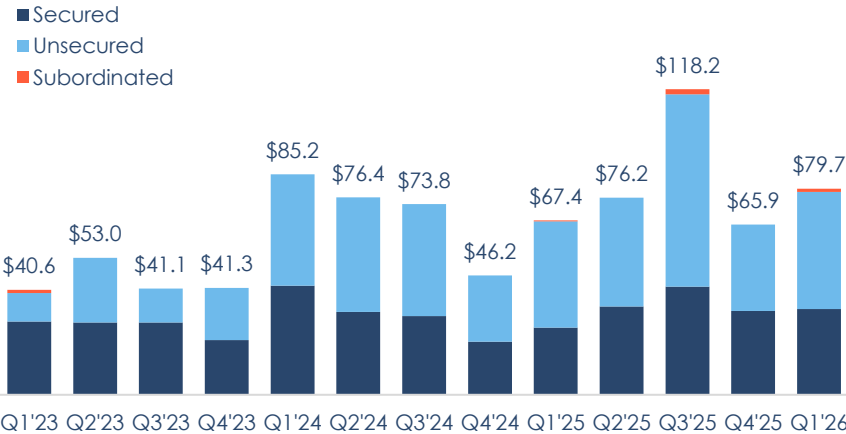
Tech-Focused Private Equity Dry Powder (\$B) ⁽¹⁾



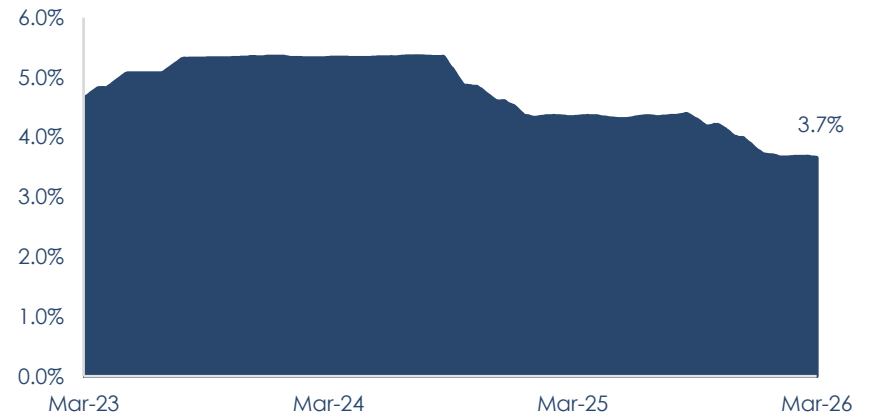
3 Year GLC SaaS Composite Cash Balance (\$B)



U.S. High-Yield Debt Issuance (\$B)



3 Year SOFR 30-Day Average



Appendix A

Public Software
Company Trading &
Operating Metrics

Public Software Company Metrics

BI, Data & Analytics

| Company | % of 52- Week High | Market Capitalization | Enterprise Value | Revenue Metrics | | | Profitability Metrics | | Valuation Metrics | | |
|---------------|--------------------|-----------------------|-------------------|------------------|--------------------|--------------------|-----------------------|---------------|-------------------|------------------|-----------------|
| | | | | LTM Revenue | LTM Revenue Growth | NTM Revenue Growth | LTM EBITDA Margin | Rule of 40 | EV / LTM Revenue | EV / NTM Revenue | EV / LTM EBITDA |
| C3.ai | 27.8% | \$1,223.4 | \$661.7 | \$307.4 | (16.2%) | (30.9%) | (147.4%) | (163.6%) | 2.2x | 3.1x | NEG |
| Domo | 16.6% | \$127.9 | \$224.6 | \$318.9 | 0.6% | 0.8% | (10.5%) | (9.9%) | 0.7x | 0.7x | NEG |
| Palantir | 70.5% | \$349,854.3 | \$343,007.4 | \$4,475.4 | 56.2% | 62.3% | 32.2% | 88.4% | NM | NM | NM |
| Snowflake | 53.7% | \$52,078.3 | \$50,034.7 | \$4,683.9 | 29.2% | 26.3% | (27.5%) | 1.7% | 10.7x | 8.5x | NEG |
| Teradata | 61.3% | \$2,422.8 | \$2,486.8 | \$1,663.0 | (5.0%) | (0.6%) | 17.9% | 12.9% | 1.5x | 1.5x | 8.4x |
| UiPath | 55.9% | \$5,815.5 | \$4,207.3 | \$1,610.6 | 12.7% | 9.1% | 4.7% | 17.3% | 2.6x | 2.4x | NM |
| Verisk | 58.8% | \$26,174.5 | \$28,896.8 | \$3,102.3 | 5.9% | 3.6% | 48.6% | 54.5% | 9.4x | 9.0x | 19.2x |
| Veritone | 20.9% | \$180.9 | \$261.5 | \$92.2 | (0.5%) | 54.0% | (64.2%) | (64.7%) | 2.5x | 1.8x | NEG |
| Mean | 45.7% | \$54,734.7 | \$53,722.6 | \$2,031.7 | 10.3% | 15.6% | (18.3%) | (7.9%) | 4.2x | 3.9x | 13.8x |
| Median | 54.8% | \$4,119.2 | \$3,347.1 | \$1,636.8 | 3.2% | 6.4% | (2.9%) | 7.3% | 2.5x | 2.4x | 13.8x |

Communication & Collaboration

| Company | % of 52- Week High | Market Capitalization | Enterprise Value | Revenue Metrics | | | Profitability Metrics | | Valuation Metrics | | |
|---------------|--------------------|-----------------------|-------------------|------------------|--------------------|--------------------|-----------------------|--------------|-------------------|------------------|-----------------|
| | | | | LTM Revenue | LTM Revenue Growth | NTM Revenue Growth | LTM EBITDA Margin | Rule of 40 | EV / LTM Revenue | EV / NTM Revenue | EV / LTM EBITDA |
| Amdocs | 68.4% | \$7,020.1 | \$7,766.7 | \$4,578.8 | (6.0%) | 3.2% | 22.4% | 16.4% | 1.7x | 1.6x | 7.6x |
| Bandwidth | 95.7% | \$559.3 | \$928.2 | \$788.4 | 4.9% | 11.0% | 4.8% | 9.7% | 1.2x | 1.1x | 24.5x |
| eGain | 49.5% | \$216.1 | \$136.5 | \$90.7 | 1.9% | 1.3% | 9.4% | 11.3% | 1.5x | 1.5x | 16.1x |
| Five9 | 49.9% | \$1,160.4 | \$1,268.6 | \$1,174.7 | 9.3% | 6.9% | 11.4% | 20.7% | 1.1x | 1.0x | 9.5x |
| Kaltura | 52.5% | \$181.5 | \$165.0 | \$180.9 | 1.2% | 0.9% | 0.5% | 1.7% | 0.9x | 0.9x | NM |
| Motorola | 88.2% | \$71,891.0 | \$80,509.0 | \$11,682.0 | 8.0% | 8.7% | 30.2% | 38.2% | 6.9x | 6.3x | 22.9x |
| RingCentral | 87.7% | \$3,126.7 | \$4,485.1 | \$2,515.1 | 4.8% | 4.5% | 14.2% | 19.0% | 1.8x | 1.7x | 12.6x |
| Twilio | 86.2% | \$19,063.5 | \$17,674.7 | \$5,301.7 | 15.7% | 7.2% | 8.3% | 24.0% | 3.5x | 3.1x | NM |
| Zoom | 82.4% | \$23,688.3 | \$15,929.8 | \$4,868.8 | 4.4% | 4.2% | 26.2% | 30.5% | 3.3x | 3.1x | 12.5x |
| Mean | 73.4% | \$14,100.8 | \$14,318.2 | \$3,464.6 | 4.9% | 5.3% | 14.1% | 19.0% | 2.4x | 2.3x | 15.1x |
| Median | 82.4% | \$3,126.7 | \$4,485.1 | \$2,515.1 | 4.8% | 4.5% | 11.4% | 19.0% | 1.7x | 1.6x | 12.6x |

(1) Excluding C3.ai

Note: All statistics are median values. Median Rule of 40 is derived from individual company Rule of 40 calculations within each subcategory, rather than by summing median LTM revenue growth and median LTM EBITDA margin across the broader cohort

Source: Capital IQ; metrics as of 3/31/2026

Public Software Company Metrics

Financial Software

| Company | % of 52-Week High | Market Capitalization | Enterprise Value | Revenue Metrics | | | Profitability Metrics | | Valuation Metrics | | |
|------------------|-------------------|-----------------------|-------------------|------------------|--------------------|--------------------|-----------------------|--------------|-------------------|------------------|-----------------|
| | | | | LTM Revenue | LTM Revenue Growth | NTM Revenue Growth | LTM EBITDA Margin | Rule of 40 | EV / LTM Revenue | EV / NTM Revenue | EV / LTM EBITDA |
| | | | | BILL | 66.9% | \$3,790.2 | \$3,435.8 | \$1,552.0 | 11.8% | 12.2% | (0.1%) |
| BlackLine | 62.1% | \$2,203.8 | \$2,385.1 | \$700.4 | 7.2% | 9.3% | 8.6% | 15.8% | 3.4x | 3.1x | 39.5x |
| Expensify | 28.4% | \$81.0 | \$23.7 | \$142.1 | 2.1% | (4.4%) | (12.1%) | (10.0%) | 0.2x | 0.2x | NEG |
| Fair Isaac | 48.1% | \$25,324.3 | \$28,377.0 | \$2,255.8 | 22.6% | 15.6% | 51.6% | 74.2% | 13.8x | 10.9x | 24.4x |
| FIS | 56.7% | \$24,130.7 | \$36,865.0 | \$10,677.0 | 5.4% | 29.1% | 29.4% | 34.8% | 3.5x | 2.7x | 11.7x |
| Iress | 67.1% | \$889.2 | \$962.8 | \$377.5 | (6.4%) | (5.0%) | 19.3% | 12.9% | 2.5x | 2.7x | 13.2x |
| Jack Henry | 81.7% | \$11,405.3 | \$11,445.6 | \$2,464.5 | 8.4% | 5.4% | 28.3% | 36.7% | 4.6x | 4.4x | 16.4x |
| Linedata | 46.8% | \$233.4 | \$308.5 | \$199.2 | (7.7%) | 1.1% | 16.4% | 8.7% | 1.5x | 1.5x | 9.5x |
| MSCI | 86.1% | \$39,412.5 | \$45,239.3 | \$3,239.5 | 10.9% | 6.7% | 58.6% | 69.5% | 14.4x | 13.1x | 23.8x |
| Oracle Financial | 0.0% | \$6,243.4 | \$5,744.8 | \$818.2 | 12.1% | 6.1% | 45.3% | 57.4% | 7.4x | 6.6x | 15.5x |
| Q2 Holdings | 48.9% | \$2,951.7 | \$2,865.1 | \$821.6 | 14.0% | 6.7% | 11.9% | 25.9% | 3.6x | 3.3x | 29.4x |
| SEI Investments | 83.5% | \$9,592.8 | \$9,443.8 | \$2,368.2 | 9.4% | 10.4% | 29.8% | 39.2% | 4.1x | 3.6x | 13.4x |
| SS&C | 74.2% | \$16,318.4 | \$23,584.9 | \$6,405.4 | 7.5% | 4.8% | 31.8% | 39.3% | 3.8x | 3.5x | 11.6x |
| Temenos | 79.1% | \$5,778.7 | \$6,335.1 | \$1,111.6 | 6.2% | 4.1% | 26.0% | 32.2% | 5.9x | 5.5x | 21.9x |
| Vertex | 28.0% | \$1,895.9 | \$1,932.7 | \$748.4 | 12.2% | 10.5% | 1.5% | 13.7% | 2.6x | 2.3x | NM |
| Mean | 57.2% | \$10,016.8 | \$11,929.9 | \$2,258.8 | 7.7% | 7.5% | 23.1% | 30.8% | 4.9x | 4.4x | 19.2x |
| Median | 62.1% | \$5,778.7 | \$5,744.8 | \$1,111.6 | 8.4% | 6.7% | 26.0% | 32.2% | 3.6x | 3.3x | 16.0x |

General Business Software

| Company | % of 52-Week High | Market Capitalization | Enterprise Value | Revenue Metrics | | | Profitability Metrics | | Valuation Metrics | | |
|------------------------|-------------------|-----------------------|--------------------|-------------------|--------------------|--------------------|-----------------------|--------------|-------------------|------------------|-----------------|
| | | | | LTM Revenue | LTM Revenue Growth | NTM Revenue Growth | LTM EBITDA Margin | Rule of 40 | EV / LTM Revenue | EV / NTM Revenue | EV / LTM EBITDA |
| | | | | Atlassian | 28.2% | \$18,000.5 | \$17,649.6 | \$6,190.2 | 24.7% | 11.6% | (1.7%) |
| Clearwater Analytics | 87.3% | \$6,961.5 | \$7,739.9 | \$731.4 | 61.9% | 29.3% | 11.8% | 73.7% | 10.6x | 8.2x | NM |
| Constellation Software | 46.1% | \$37,073.6 | \$40,352.4 | \$11,623.0 | 15.5% | 16.7% | 21.5% | 36.9% | 3.5x | 3.0x | 16.2x |
| DocuSign | 50.1% | \$9,217.8 | \$8,536.4 | \$3,219.5 | 8.2% | 8.4% | 10.5% | 18.7% | 2.7x | 2.4x | 25.2x |
| Enghouse Systems | 60.7% | \$649.3 | \$470.4 | \$364.9 | (2.2%) | (3.9%) | 21.6% | 19.4% | 1.3x | 1.3x | 6.0x |
| Intuit | 53.1% | \$119,574.7 | \$123,487.7 | \$20,121.0 | 17.2% | 10.9% | 30.4% | 47.6% | 6.1x | 5.5x | 20.2x |
| Microsoft | 66.6% | \$2,748,745.1 | \$2,782,567.1 | \$318,273.0 | 17.9% | 10.5% | 58.0% | 75.8% | 9.1x | 7.9x | 15.1x |
| monday.com | 21.8% | \$3,508.9 | \$2,012.3 | \$1,232.0 | 26.7% | 18.4% | 0.7% | 27.4% | 1.6x | 1.4x | NM |
| Oracle | 42.6% | \$423,095.1 | \$551,638.1 | \$64,076.0 | 14.9% | 28.1% | 42.8% | 57.7% | 8.6x | 6.7x | 20.1x |
| Sage | 62.8% | \$10,207.1 | \$11,777.1 | \$3,378.0 | 7.8% | 7.5% | 23.4% | 31.2% | 3.5x | 3.2x | 14.9x |
| Salesforce | 63.1% | \$172,296.4 | \$180,442.4 | \$41,525.0 | 9.6% | 11.1% | 30.2% | 39.8% | 4.3x | 3.9x | 14.4x |
| SAP | 53.7% | \$197,756.7 | \$195,941.9 | \$43,055.5 | 6.2% | 7.7% | 31.1% | 37.3% | 4.6x | 4.2x | 14.6x |
| Technology One | 62.6% | \$6,012.6 | \$5,829.9 | \$395.9 | 18.4% | 19.8% | 30.3% | 48.7% | 14.2x | 12.3x | NM |
| Upland Software | 17.0% | \$19.4 | \$354.3 | \$201.9 | (24.6%) | (0.9%) | 24.8% | 0.2% | 1.6x | 1.8x | 7.1x |
| Workday | 47.1% | \$33,395.8 | \$31,773.8 | \$9,552.0 | 13.1% | 11.7% | 14.4% | 27.4% | 3.3x | 3.0x | 23.2x |
| Workiva | 61.4% | \$3,389.0 | \$3,294.8 | \$884.6 | 19.7% | 17.3% | (3.6%) | 16.2% | 3.7x | 3.2x | NEG |
| Xero | 38.2% | \$8,793.3 | \$6,716.0 | \$1,334.3 | 20.5% | 34.8% | 16.9% | 37.3% | 4.9x | 3.7x | 29.8x |
| Mean | 50.7% | \$223,452.8 | \$233,563.8 | \$30,950.5 | 15.0% | 14.0% | 21.4% | 36.4% | 5.1x | 4.4x | 17.2x |
| Median | 53.1% | \$10,207.1 | \$11,777.1 | \$3,378.0 | 15.5% | 11.6% | 21.6% | 36.9% | 3.7x | 3.2x | 15.6x |

Public Software Company Metrics

GLC SaaS Composite

| Company | % of 52-Week High | Market Capitalization | Enterprise Value | Revenue Metrics | | | Profitability Metrics | | Valuation Metrics | | |
|--------------------|-------------------|-----------------------|-------------------|------------------|--------------------|--------------------|-----------------------|--------------|-------------------|------------------|-----------------|
| | | | | LTM Revenue | LTM Revenue Growth | NTM Revenue Growth | LTM EBITDA Margin | Rule of 40 | EV / LTM Revenue | EV / NTM Revenue | EV / LTM EBITDA |
| | | | | | | | | | | | |
| AppFolio | 48.4% | \$5,679.9 | \$5,466.9 | \$995.3 | 20.7% | 12.0% | 18.4% | 39.1% | 5.7x | 4.9x | 29.9x |
| Asana | 33.7% | \$1,523.8 | \$1,339.1 | \$790.8 | 9.2% | 8.0% | (18.9%) | (9.7%) | 1.7x | 1.6x | NEG |
| Atlassian | 28.2% | \$18,000.5 | \$17,649.6 | \$6,190.2 | 24.7% | 11.6% | (1.7%) | 23.1% | 3.1x | 2.6x | NEG |
| Blackbaud | 51.6% | \$1,747.6 | \$2,827.5 | \$1,139.6 | (0.5%) | 3.1% | 23.1% | 22.6% | 2.5x | 2.4x | 10.7x |
| BlackLine | 62.1% | \$2,203.8 | \$2,385.1 | \$700.4 | 7.2% | 9.3% | 8.6% | 15.8% | 3.4x | 3.1x | 39.5x |
| Blend Labs | 37.9% | \$437.1 | \$529.8 | \$123.6 | 6.8% | 10.4% | (16.7%) | (10.0%) | 4.3x | 3.9x | NEG |
| Box | 60.9% | \$3,272.9 | \$3,847.4 | \$1,177.3 | 8.0% | 8.3% | 8.0% | 16.0% | 3.3x | 3.0x | NM |
| Check Point | 61.1% | \$15,084.4 | \$12,749.4 | \$2,756.0 | 5.8% | 5.0% | 31.7% | 37.5% | 4.7x | 4.4x | 14.6x |
| CrowdStrike | 68.9% | \$99,013.5 | \$94,647.6 | \$4,812.0 | 21.7% | 22.8% | (1.0%) | 20.7% | 19.7x | 16.0x | NEG |
| Datadog | 58.5% | \$41,772.1 | \$38,576.3 | \$3,427.2 | 27.7% | 20.2% | 0.2% | 27.9% | 11.3x | 9.4x | NM |
| Docobo | 51.9% | \$502.4 | \$432.2 | \$242.7 | 11.9% | 10.7% | 12.8% | 24.6% | 1.8x | 1.6x | 14.0x |
| DocuSign | 50.1% | \$9,217.8 | \$8,536.4 | \$3,219.5 | 8.2% | 8.4% | 10.5% | 18.7% | 2.7x | 2.4x | 25.2x |
| Domo | 16.6% | \$127.9 | \$224.6 | \$318.9 | 0.6% | 0.8% | (10.5%) | (9.9%) | 0.7x | 0.7x | NEG |
| Dropbox | 70.1% | \$5,421.9 | \$7,970.7 | \$2,521.0 | (1.1%) | (0.9%) | 33.7% | 32.6% | 3.2x | 3.2x | 9.4x |
| Dynatrace | 64.3% | \$11,029.3 | \$9,926.8 | \$1,931.8 | 18.2% | 15.3% | 14.0% | 32.2% | 5.1x | 4.5x | 36.8x |
| Five9 | 49.9% | \$1,160.4 | \$1,268.6 | \$1,174.7 | 9.3% | 6.9% | 11.4% | 20.7% | 1.1x | 1.0x | 9.5x |
| Guidewire | 54.9% | \$12,661.4 | \$12,447.2 | \$1,341.8 | 23.7% | 15.0% | 7.7% | 31.4% | 9.3x | 8.1x | NM |
| Health Catalyst | 25.1% | \$93.5 | \$169.0 | \$311.1 | 1.5% | (9.9%) | (1.7%) | (0.2%) | 0.5x | 0.6x | NEG |
| HealthStream | 60.7% | \$608.0 | \$568.5 | \$304.1 | 4.3% | 7.3% | 12.6% | 16.9% | 1.6x | 1.7x | 14.8x |
| HubSpot | 35.8% | \$12,874.0 | \$11,432.5 | \$3,131.3 | 19.2% | 18.1% | 2.3% | 21.4% | 3.7x | 3.1x | NM |
| LivePerson | 11.8% | \$30.7 | \$327.5 | \$243.7 | (22.0%) | (17.8%) | (0.2%) | (22.2%) | 1.3x | 1.6x | NEG |
| nCino | 44.2% | \$1,715.7 | \$1,918.8 | \$594.8 | 10.0% | 7.7% | 9.9% | 19.9% | 3.2x | 3.0x | 32.5x |
| Nemetschek | 46.0% | \$8,482.4 | \$8,692.9 | \$1,408.4 | 15.8% | 10.3% | 29.4% | 45.3% | 6.3x | 5.6x | 21.0x |
| Okta | 61.7% | \$13,922.8 | \$11,820.8 | \$2,919.0 | 11.8% | 9.3% | 8.5% | 20.4% | 4.0x | 3.7x | NM |
| PagerDuty | 33.5% | \$525.5 | \$486.0 | \$492.5 | 5.4% | 0.1% | 4.2% | 9.5% | 1.0x | 1.0x | 23.7x |
| Paychex | 57.1% | \$33,005.8 | \$36,238.6 | \$6,333.8 | 16.4% | 6.9% | 45.9% | 62.4% | 5.7x | 5.4x | 12.5x |
| Paycom | 45.4% | \$6,461.2 | \$6,181.5 | \$2,051.7 | 8.9% | 6.7% | 30.9% | 39.9% | 3.0x | 2.8x | 9.7x |
| Paylocity | 53.5% | \$5,820.8 | \$5,791.8 | \$1,679.6 | 12.1% | 7.0% | 22.7% | 34.8% | 3.4x | 3.2x | 15.2x |
| Procure | 69.2% | \$8,555.7 | \$7,823.9 | \$1,322.5 | 14.8% | 13.0% | 0.4% | 15.2% | 5.9x | 5.2x | NM |
| PSI Software | 97.8% | \$812.5 | \$879.7 | \$336.8 | 9.2% | 6.7% | (4.2%) | 5.0% | 2.7x | 2.4x | NEG |
| Q2 Holdings | 48.9% | \$2,951.7 | \$2,865.1 | \$821.6 | 14.0% | 6.7% | 11.9% | 25.9% | 3.6x | 3.3x | 29.4x |
| Qualys | 56.5% | \$3,134.1 | \$2,489.6 | \$669.1 | 10.1% | 7.8% | 35.3% | 45.5% | 3.7x | 3.5x | 10.5x |
| Rapid7 | 20.0% | \$363.1 | \$856.8 | \$859.8 | 1.9% | (2.3%) | 6.7% | 8.6% | 1.0x | 1.0x | 14.9x |
| Rightmove | 51.9% | \$4,275.5 | \$4,228.3 | \$572.2 | 9.0% | 6.3% | 68.2% | 77.2% | 7.5x | 7.0x | 10.8x |
| RingCentral | 87.7% | \$3,126.7 | \$4,485.1 | \$2,515.1 | 4.8% | 4.5% | 14.2% | 19.0% | 1.8x | 1.7x | 12.6x |
| Salesforce | 63.1% | \$172,296.4 | \$180,442.4 | \$41,525.0 | 9.6% | 11.1% | 31.7% | 41.3% | 4.3x | 3.9x | 13.7x |
| ServiceNow | 49.4% | \$109,359.3 | \$101,707.3 | \$13,960.0 | 21.7% | 14.5% | 20.7% | 42.4% | 7.7x | 6.4x | 35.2x |
| Shopify | 65.1% | \$154,693.7 | \$148,059.7 | \$11,556.0 | 30.1% | 26.9% | 16.7% | 46.8% | 12.8x | 10.1x | NM |
| SPS Commerce | 36.3% | \$2,081.5 | \$1,937.4 | \$762.1 | 13.8% | 5.2% | 23.2% | 37.0% | 2.6x | 2.4x | 11.0x |
| Stride | 51.5% | \$3,705.2 | \$3,585.4 | \$2,535.7 | 10.9% | 1.7% | 20.5% | 31.4% | 1.4x | 1.4x | 6.9x |
| Toast | 53.4% | \$15,614.4 | \$13,643.4 | \$6,153.0 | 24.1% | 20.1% | 6.2% | 30.2% | 2.2x | 1.8x | 35.8x |
| Twilio | 86.2% | \$19,063.5 | \$17,674.7 | \$5,301.7 | 15.7% | 7.2% | 8.3% | 24.0% | 3.5x | 3.1x | NM |
| Tyler Technologies | 55.1% | \$14,535.3 | \$14,080.7 | \$2,380.7 | 8.7% | 6.3% | 18.9% | 27.6% | 6.0x | 5.6x | 31.3x |
| Upland Software | 17.0% | \$19.4 | \$354.3 | \$201.9 | (24.6%) | (0.9%) | 24.8% | 0.2% | 1.6x | 1.8x | 7.1x |
| Varonis Systems | 33.6% | \$2,521.6 | \$1,935.2 | \$660.2 | 15.2% | 10.1% | (18.7%) | (3.6%) | 3.1x | 2.7x | NEG |
| Veeva | 56.6% | \$28,690.7 | \$22,225.8 | \$3,195.3 | 16.3% | 12.7% | 30.8% | 47.2% | 7.0x | 6.2x | 22.6x |
| Workday | 47.1% | \$33,395.8 | \$31,773.8 | \$9,552.0 | 13.1% | 11.7% | 14.4% | 27.4% | 3.3x | 3.0x | 23.2x |
| Workiva | 61.4% | \$3,389.0 | \$3,294.8 | \$884.6 | 19.7% | 17.3% | (3.6%) | 16.2% | 3.7x | 3.2x | NEG |
| Xero | 38.2% | \$8,793.3 | \$6,716.0 | \$1,334.3 | 20.5% | 34.8% | 16.9% | 37.3% | 4.5x | 3.7x | 29.8x |
| Zoom | 82.4% | \$23,688.3 | \$15,929.8 | \$4,868.8 | 4.4% | 4.2% | 26.2% | 30.5% | 3.3x | 3.1x | 12.5x |
| Mean | 51.4% | \$18,549.3 | \$17,828.9 | \$3,286.0 | 11.0% | 8.8% | 13.3% | 24.3% | 4.2x | 3.7x | 19.6x |
| Median | 51.9% | \$5,550.9 | \$5,629.3 | \$1,338.1 | 10.5% | 7.9% | 12.2% | 24.3% | 3.4x | 3.1x | 14.9x |

Notes: \$ in millions; EBITDA multiples greater than 40.0x and below 0.0x were deemed Non-Meaningful (NM) & Negative (NEG). Median Rule of 40 is derived from individual company Rule of 40 calculations within each subcategory, rather than by summing median LTM revenue growth and median LTM EBITDA margin across the broader cohort
Source: Capital IQ

Public Software Company Metrics

HCM

| Company | % of 52-Week High | Market Capitalization | Enterprise Value | Revenue Metrics | | | Profitability Metrics | | Valuation Metrics | | |
|---------------|-------------------|-----------------------|-------------------|------------------|--------------------|--------------------|-----------------------|--------------|-------------------|------------------|-----------------|
| | | | | LTM Revenue | LTM Revenue Growth | NTM Revenue Growth | LTM EBITDA Margin | Rule of 40 | EV / LTM Revenue | EV / NTM Revenue | EV / LTM EBITDA |
| ADP | 61.6% | \$81,809.3 | \$83,862.5 | \$21,600.4 | 6.9% | 3.8% | 29.4% | 36.3% | 4.0x | 3.7x | 13.2x |
| DHI Group | 84.1% | \$119.3 | \$155.6 | \$127.8 | (9.9%) | (6.9%) | 22.4% | 12.5% | 1.2x | 1.3x | 5.4x |
| Docebo | 51.9% | \$502.4 | \$432.2 | \$242.7 | 11.9% | 10.7% | 12.8% | 24.6% | 1.8x | 1.6x | 14.0x |
| Paychex | 57.1% | \$33,005.8 | \$36,238.6 | \$6,333.8 | 16.4% | 6.9% | 45.9% | 62.4% | 5.7x | 5.4x | 12.5x |
| Paycom | 45.4% | \$6,461.2 | \$6,181.5 | \$2,051.7 | 8.9% | 6.7% | 30.9% | 39.9% | 3.0x | 2.8x | 9.7x |
| Paylocity | 53.5% | \$5,820.8 | \$5,791.8 | \$1,679.6 | 12.1% | 7.0% | 22.7% | 34.8% | 3.4x | 3.2x | 15.2x |
| Workday | 47.1% | \$33,395.8 | \$31,773.8 | \$9,552.0 | 13.1% | 11.7% | 14.4% | 27.4% | 3.3x | 3.0x | 23.2x |
| Mean | 57.2% | \$23,016.4 | \$23,490.8 | \$5,941.1 | 8.5% | 5.7% | 25.5% | 34.0% | 3.2x | 3.0x | 13.3x |
| Median | 53.5% | \$6,461.2 | \$6,181.5 | \$2,051.7 | 11.9% | 6.9% | 22.7% | 34.8% | 3.3x | 3.0x | 13.2x |

Sales & Marketing

| Company | % of 52-Week High | Market Capitalization | Enterprise Value | Revenue Metrics | | | Profitability Metrics | | Valuation Metrics | | |
|------------------|-------------------|-----------------------|-------------------|------------------|--------------------|--------------------|-----------------------|--------------|-------------------|------------------|-----------------|
| | | | | LTM Revenue | LTM Revenue Growth | NTM Revenue Growth | LTM EBITDA Margin | Rule of 40 | EV / LTM Revenue | EV / NTM Revenue | EV / LTM EBITDA |
| Adobe | 57.5% | \$98,252.9 | \$98,023.9 | \$24,453.0 | 11.0% | 8.7% | 38.9% | 49.9% | 4.0x | 3.7x | 10.3x |
| Amplitude | 47.1% | \$912.0 | \$669.0 | \$343.2 | 14.7% | 15.1% | (27.0%) | (12.3%) | 1.9x | 1.7x | NEG |
| Braze | 62.7% | \$2,678.5 | \$2,349.6 | \$738.2 | 24.4% | 20.3% | (16.8%) | 7.6% | 3.2x | 2.6x | NEG |
| Criteo | 49.7% | \$894.0 | \$691.4 | \$1,944.9 | 0.6% | (39.0%) | 16.6% | 17.2% | 0.4x | 0.6x | 2.1x |
| Dotdigital | 50.4% | \$185.8 | \$140.2 | \$115.4 | 3.8% | 12.7% | 18.0% | 21.8% | 1.2x | 1.1x | 6.7x |
| DoubleVerify | 56.5% | \$1,538.9 | \$1,379.4 | \$748.3 | 13.9% | 9.4% | 16.3% | 30.2% | 1.8x | 1.7x | 11.3x |
| Freshworks | 49.8% | \$2,281.6 | \$1,542.7 | \$838.8 | 16.4% | 14.0% | 3.8% | 20.3% | 1.8x | 1.6x | NM |
| HubSpot | 35.8% | \$12,874.0 | \$11,432.5 | \$3,131.3 | 19.2% | 18.1% | 1.0% | 20.2% | 3.7x | 3.1x | NM |
| LivePerson | 11.8% | \$30.7 | \$327.5 | \$243.7 | (22.0%) | (17.8%) | (0.2%) | (22.2%) | 1.3x | 1.6x | NEG |
| NICE | 48.0% | \$6,639.3 | \$6,307.5 | \$2,945.4 | 7.7% | 8.1% | 29.0% | 36.7% | 2.1x | 2.0x | 7.4x |
| Pegasystems | 62.5% | \$7,194.5 | \$6,844.7 | \$1,700.2 | 3.5% | 16.8% | 12.2% | 15.7% | 3.9x | 3.4x | 32.9x |
| Salesforce | 63.1% | \$172,296.4 | \$180,442.4 | \$41,525.0 | 9.6% | 11.1% | 30.2% | 39.8% | 4.3x | 3.9x | 14.4x |
| Similarweb | 24.3% | \$227.0 | \$197.9 | \$282.6 | 13.1% | 8.8% | (5.7%) | 7.4% | 0.7x | 0.6x | NEG |
| Sprinklr | 63.8% | \$1,493.2 | \$1,037.4 | \$857.2 | 7.6% | 1.6% | 7.2% | 14.8% | 1.2x | 1.2x | 16.8x |
| Sprout Social | 22.4% | \$339.5 | \$298.9 | \$457.5 | 12.7% | 7.8% | (6.5%) | 6.2% | 0.7x | 0.6x | NEG |
| Viant Technology | 68.9% | \$198.9 | \$236.1 | \$344.2 | 19.0% | 19.1% | 8.9% | 27.9% | 0.7x | 0.6x | 7.7x |
| Yext | 41.7% | \$473.6 | \$498.0 | \$446.6 | 6.1% | 1.9% | 5.4% | 11.5% | 1.1x | 1.1x | 20.5x |
| Mean | 48.0% | \$18,147.7 | \$18,377.6 | \$4,771.5 | 9.5% | 6.9% | 7.7% | 17.2% | 2.0x | 1.8x | 13.0x |
| Median | 49.8% | \$1,493.2 | \$1,037.4 | \$748.3 | 11.0% | 9.4% | 7.2% | 17.2% | 1.8x | 1.6x | 10.8x |

Public Software Company Metrics

Security

| Company | % of 52-Week High | Market Capitalization | Enterprise Value | Revenue Metrics | | | Profitability Metrics | | Valuation Metrics | | |
|--------------------|-------------------|-----------------------|-------------------|------------------|--------------------|--------------------|-----------------------|--------------|-------------------|------------------|-----------------|
| | | | | LTM Revenue | LTM Revenue Growth | NTM Revenue Growth | LTM EBITDA Margin | Rule of 40 | EV / LTM Revenue | EV / NTM Revenue | EV / LTM EBITDA |
| BlackBerry | 61.6% | \$1,906.8 | \$1,830.9 | \$549.1 | 2.7% | 2.5% | 15.3% | 17.9% | 3.4x | 3.3x | 21.8x |
| Check Point | 61.1% | \$15,084.4 | \$12,749.4 | \$2,756.0 | 5.8% | 5.0% | 31.7% | 37.5% | 4.7x | 4.4x | 14.6x |
| Cloudflare | 79.4% | \$72,627.6 | \$72,044.7 | \$2,167.9 | 29.8% | 29.2% | (2.0%) | 27.9% | 33.2x | 25.7x | NEG |
| Commvault | 38.8% | \$3,425.2 | \$3,318.8 | \$1,183.7 | 18.9% | 7.5% | 9.8% | 28.7% | 2.9x | 2.6x | 28.6x |
| CrowdStrike | 68.9% | \$99,013.5 | \$94,647.6 | \$4,812.0 | 21.7% | 22.8% | (1.0%) | 20.7% | 19.7x | 16.0x | NEG |
| Dynatrace | 64.3% | \$11,029.3 | \$9,926.8 | \$1,931.8 | 18.2% | 15.3% | 14.0% | 32.2% | 5.1x | 4.5x | 36.8x |
| F5 | 83.6% | \$15,059.7 | \$14,127.7 | \$3,224.6 | 9.7% | 1.9% | 28.1% | 37.8% | 4.5x | 4.3x | 15.6x |
| Fortinet | 74.7% | \$60,466.6 | \$57,945.9 | \$6,799.6 | 14.2% | 11.7% | 32.7% | 46.9% | 8.5x | 7.6x | 26.0x |
| F-Secure | 77.8% | \$324.3 | \$492.2 | \$167.2 | (1.4%) | 6.3% | 28.1% | 26.7% | 2.9x | 2.8x | 10.5x |
| Okta | 61.7% | \$13,922.8 | \$11,820.8 | \$2,919.0 | 11.8% | 9.1% | 8.5% | 20.4% | 4.0x | 3.7x | NM |
| OneSpan | 58.1% | \$394.5 | \$332.4 | \$245.8 | 1.7% | 0.1% | 24.2% | 25.9% | 1.4x | 1.4x | 5.6x |
| Palo Alto Networks | 71.7% | \$130,019.5 | \$125,942.5 | \$9,893.5 | 15.4% | 28.3% | 15.5% | 31.0% | 12.7x | 9.9x | NM |
| Qualys | 56.5% | \$3,134.1 | \$2,489.6 | \$669.1 | 10.1% | 7.8% | 35.3% | 45.5% | 3.7x | 3.5x | 10.5x |
| Radware | 83.4% | \$1,113.5 | \$843.2 | \$301.9 | 9.8% | 8.7% | 7.6% | 17.4% | 2.8x | 2.6x | 36.9x |
| Rapid7 | 20.0% | \$363.1 | \$856.8 | \$859.8 | 1.9% | (2.3%) | 6.7% | 8.6% | 1.0x | 1.0x | 14.9x |
| SentinelOne | 60.2% | \$4,382.8 | \$3,769.1 | \$1,001.3 | 21.9% | 20.0% | (26.8%) | (4.9%) | 3.8x | 3.1x | NEG |
| Telos | 50.1% | \$328.4 | \$283.3 | \$164.8 | 52.2% | 17.5% | (12.6%) | 39.6% | 1.7x | 1.5x | NEG |
| Tenable | 47.4% | \$1,943.3 | \$1,958.3 | \$1,022.3 | 10.7% | 4.8% | 4.2% | 14.9% | 2.0x | 1.8x | NM |
| Trend Micro | 45.9% | \$4,276.5 | \$2,826.6 | \$1,760.2 | 1.2% | 4.4% | 30.7% | 32.0% | 1.6x | 1.5x | 5.2x |
| Varonis | 33.6% | \$2,521.6 | \$1,935.2 | \$660.2 | 15.2% | 10.1% | (20.2%) | (5.1%) | 3.1x | 2.7x | NEG |
| VeriSign | 80.0% | \$22,774.6 | \$23,992.1 | \$1,683.2 | 6.8% | 3.1% | 69.6% | 76.5% | 14.5x | 13.8x | 20.5x |
| Zscaler | 41.6% | \$22,557.3 | \$20,911.0 | \$3,001.1 | 23.9% | 20.9% | (2.3%) | 21.6% | 7.0x | 5.8x | NEG |
| Mean | 60.0% | \$22,121.3 | \$21,138.4 | \$2,171.6 | 13.7% | 10.7% | 13.5% | 27.3% | 6.6x | 5.6x | 19.0x |
| Median | 61.4% | \$4,329.6 | \$3,543.9 | \$1,433.4 | 11.3% | 8.2% | 11.9% | 27.3% | 3.7x | 3.4x | 15.6x |

Public Software Company Metrics

Supply Chain

| Company | % of 52-Week High | Market Capitalization | Enterprise Value | Revenue Metrics | | | Profitability Metrics | | Valuation Metrics | | |
|----------------------|-------------------|-----------------------|------------------|------------------|--------------------|--------------------|-----------------------|--------------|-------------------|------------------|-----------------|
| | | | | LTM Revenue | LTM Revenue Growth | NTM Revenue Growth | LTM EBITDA Margin | Rule of 40 | EV / LTM Revenue | EV / NTM Revenue | EV / LTM EBITDA |
| Descartes | 61.5% | \$6,140.6 | \$5,802.3 | \$729.0 | 12.0% | 10.9% | 42.2% | 54.2% | 8.2x | 7.2x | 18.9x |
| Kinaxis | 70.1% | \$2,781.2 | \$2,509.4 | \$548.0 | 13.4% | 14.9% | 16.5% | 29.9% | 4.7x | 4.0x | 27.8x |
| Manhattan Associates | 53.8% | \$7,966.9 | \$7,699.2 | \$1,100.8 | 4.8% | 4.1% | 26.2% | 31.0% | 7.1x | 6.7x | 26.7x |
| PTC | 64.9% | \$16,955.8 | \$18,127.1 | \$2,859.9 | 23.6% | (6.7%) | 42.9% | 66.5% | 6.3x | 6.8x | 14.8x |
| SPS Commerce | 36.3% | \$2,081.5 | \$1,937.4 | \$762.1 | 13.8% | 5.2% | 23.2% | 37.0% | 2.6x | 2.4x | 11.0x |
| Tecsys | 61.3% | \$287.6 | \$265.4 | \$139.8 | 9.1% | 2.0% | 6.6% | 15.7% | 2.0x | 1.9x | 28.9x |
| Trimble | 74.5% | \$15,259.2 | \$16,566.9 | \$3,587.3 | (2.6%) | 7.8% | 22.8% | 20.2% | 4.6x | 4.3x | 20.3x |
| WiseTech | 31.3% | \$8,700.0 | \$10,820.8 | \$1,069.7 | 45.0% | 41.1% | 40.0% | 85.0% | 9.8x | 7.2x | 25.3x |
| Mean | 56.7% | \$7,521.6 | \$7,966.1 | \$1,349.6 | 14.9% | 9.9% | 27.5% | 42.4% | 5.7x | 5.1x | 21.7x |
| Median | 61.4% | \$7,053.8 | \$6,750.8 | \$915.9 | 12.7% | 6.5% | 24.7% | 34.0% | 5.5x | 5.5x | 22.8x |

Vertical SaaS

| Company | % of 52-Week High | Market Capitalization | Enterprise Value | Revenue Metrics | | | Profitability Metrics | | Valuation Metrics | | |
|--------------------|-------------------|-----------------------|------------------|------------------|--------------------|--------------------|-----------------------|--------------|-------------------|------------------|-----------------|
| | | | | LTM Revenue | LTM Revenue Growth | NTM Revenue Growth | LTM EBITDA Margin | Rule of 40 | EV / LTM Revenue | EV / NTM Revenue | EV / LTM EBITDA |
| AppFolio | 48.4% | \$5,679.9 | \$5,466.9 | \$995.3 | 20.7% | 12.0% | 18.4% | 39.1% | 5.7x | 4.9x | 29.9x |
| Blackbaud | 51.6% | \$1,747.6 | \$2,827.5 | \$1,139.6 | (0.5%) | 3.1% | 23.1% | 22.6% | 2.5x | 2.4x | 10.7x |
| Blend Labs | 37.9% | \$437.1 | \$529.8 | \$123.6 | 6.8% | 10.4% | (16.7%) | (10.0%) | 4.3x | 3.9x | NEG |
| Guidewire | 54.9% | \$12,661.4 | \$12,447.2 | \$1,341.8 | 23.7% | 15.0% | 7.7% | 31.4% | 9.3x | 8.1x | NM |
| Health Catalyst | 25.1% | \$93.5 | \$169.0 | \$311.1 | 1.5% | (9.9%) | (1.7%) | (0.2%) | 0.5x | 0.6x | NEG |
| HealthStream | 60.7% | \$608.0 | \$568.5 | \$304.1 | 4.3% | 7.3% | 12.6% | 16.9% | 1.9x | 1.7x | 14.8x |
| nCino | 44.2% | \$1,715.7 | \$1,918.8 | \$594.8 | 10.0% | 7.7% | 9.9% | 19.9% | 3.2x | 3.0x | 32.5x |
| Nemetschek | 0.0% | \$8,482.4 | \$8,692.9 | \$1,408.4 | 15.8% | 10.3% | 28.2% | 44.0% | 6.3x | 5.6x | 21.9x |
| Procore | 69.2% | \$8,555.7 | \$7,823.9 | \$1,322.5 | 14.8% | 13.0% | (0.5%) | 14.3% | 5.9x | 5.2x | NEG |
| PSI Software | 0.0% | \$812.5 | \$879.7 | \$336.8 | 9.2% | 6.7% | (4.2%) | 5.0% | 2.7x | 2.4x | NEG |
| Rightmove | 51.9% | \$4,275.5 | \$4,228.3 | \$572.2 | 9.0% | 6.3% | 68.2% | 77.2% | 7.5x | 7.0x | 10.8x |
| Stride | 51.5% | \$3,705.2 | \$3,585.4 | \$2,535.7 | 10.9% | 1.7% | 20.5% | 31.4% | 1.4x | 1.4x | 6.9x |
| Toast | 53.4% | \$15,614.4 | \$13,643.4 | \$6,153.0 | 24.1% | 20.1% | 6.0% | 30.0% | 2.2x | 1.8x | 37.0x |
| Tyler Technologies | 55.1% | \$14,535.3 | \$14,080.7 | \$2,380.7 | 8.7% | 6.3% | 18.9% | 27.6% | 6.0x | 5.6x | 31.3x |
| Veeva Systems | 56.6% | \$28,690.7 | \$22,225.8 | \$3,195.3 | 16.3% | 12.7% | 30.8% | 47.2% | 7.0x | 6.2x | 22.6x |
| Mean | 44.0% | \$7,174.3 | \$6,605.9 | \$1,514.3 | 11.7% | 8.2% | 14.7% | 26.4% | 4.4x | 4.0x | 21.8x |
| Median | 51.6% | \$4,275.5 | \$4,228.3 | \$1,139.6 | 10.0% | 7.7% | 12.6% | 27.6% | 4.3x | 3.9x | 22.2x |

Public Software Company Metrics

High Growth (LTM Revenue Growth $\geq 25\%$)

| Company | % of 52-Week High | Market Capitalization | Enterprise Value | Revenue Metrics | | | Profitability Metrics | | Valuation Metrics | | |
|----------------------|-------------------|-----------------------|-------------------|------------------|--------------------|--------------------|-----------------------|--------------|-------------------|------------------|-----------------|
| | | | | LTM Revenue | LTM Revenue Growth | NTM Revenue Growth | LTM EBITDA Margin | Rule of 40 | EV / LTM Revenue | EV / NTM Revenue | EV / LTM EBITDA |
| Clearwater Analytics | 87.3% | \$6,961.5 | \$7,739.9 | \$731.4 | 61.9% | 29.3% | 11.8% | 73.7% | 10.6x | 8.2x | NM |
| Cloudflare | 79.4% | \$72,627.6 | \$72,044.7 | \$2,167.9 | 29.8% | 29.2% | (2.0%) | 27.9% | 33.2x | 25.7x | NEG |
| monday.com | 21.8% | \$3,508.9 | \$2,012.3 | \$1,232.0 | 26.7% | 18.4% | 0.7% | 27.4% | 1.6x | 1.4x | NM |
| Palantir | 70.5% | \$349,854.3 | \$343,007.4 | \$4,475.4 | 56.2% | 62.3% | 32.2% | 88.4% | NM | NM | NM |
| Snowflake | 53.7% | \$52,078.3 | \$50,034.7 | \$4,683.9 | 29.2% | 26.3% | (27.5%) | 1.7% | 10.7x | 8.5x | NEG |
| Telos | 50.1% | \$328.4 | \$283.3 | \$164.8 | 52.2% | 17.5% | (12.6%) | 39.6% | 1.7x | 1.5x | NEG |
| WiseTech | 31.3% | \$8,700.0 | \$10,820.8 | \$1,069.7 | 45.0% | 41.1% | 40.0% | 85.0% | 9.8x | 7.2x | 25.3x |
| Mean | 56.3% | \$70,579.9 | \$69,420.4 | \$2,075.0 | 43.0% | 32.0% | 6.1% | 49.1% | 11.3x | 8.7x | 25.3x |
| Median | 53.7% | \$8,700.0 | \$10,820.8 | \$1,232.0 | 45.0% | 29.2% | 0.7% | 39.6% | 10.2x | 7.7x | 25.3x |

High Profitability (LTM EBITDA Margin $\geq 35\%$)

| Company | % of 52-Week High | Market Capitalization | Enterprise Value | Revenue Metrics | | | Profitability Metrics | | Valuation Metrics | | |
|-------------------|-------------------|-----------------------|--------------------|-------------------|--------------------|--------------------|-----------------------|--------------|-------------------|------------------|-----------------|
| | | | | LTM Revenue | LTM Revenue Growth | NTM Revenue Growth | LTM EBITDA Margin | Rule of 40 | EV / LTM Revenue | EV / NTM Revenue | EV / LTM EBITDA |
| Adobe | 57.5% | \$98,252.9 | \$98,023.9 | \$24,453.0 | 11.0% | 8.7% | 38.9% | 49.9% | 4.0x | 3.7x | 10.3x |
| Descartes Systems | 61.5% | \$6,140.6 | \$5,802.3 | \$729.0 | 12.0% | 10.9% | 42.2% | 54.2% | 8.2x | 7.2x | 18.9x |
| Fair Isaac | 48.1% | \$25,324.3 | \$28,377.0 | \$2,255.8 | 22.6% | 15.6% | 51.6% | 74.1% | 13.8x | 10.9x | 24.4x |
| Microsoft | 66.6% | \$2,748,745.1 | \$2,782,567.1 | \$318,273.0 | 17.9% | 10.5% | 58.0% | 75.8% | 9.1x | 7.9x | 15.1x |
| MSCI | 86.1% | \$39,412.5 | \$45,239.3 | \$3,239.5 | 10.9% | 6.7% | 58.6% | 69.5% | 14.4x | 13.1x | 23.8x |
| Oracle | 42.6% | \$423,095.1 | \$551,638.1 | \$64,076.0 | 14.9% | 28.1% | 42.8% | 57.7% | 8.6x | 6.7x | 20.1x |
| Oracle Financial | 0.0% | \$6,243.4 | \$5,744.8 | \$818.2 | 12.1% | 6.1% | 45.3% | 57.4% | 7.4x | 6.6x | 15.5x |
| Paychex | 57.1% | \$33,005.8 | \$36,238.6 | \$6,333.8 | 16.4% | 6.9% | 45.9% | 62.4% | 5.7x | 5.4x | 12.5x |
| PTC | 64.9% | \$16,955.8 | \$18,127.1 | \$2,859.9 | 23.6% | (6.7%) | 42.9% | 66.5% | 6.3x | 6.8x | 14.8x |
| Rightmove | 51.9% | \$4,275.5 | \$4,228.3 | \$572.2 | 9.0% | 6.3% | 68.2% | 77.2% | 7.5x | 7.0x | 10.8x |
| VeriSign | 80.0% | \$22,774.6 | \$23,992.1 | \$1,683.2 | 6.8% | 3.1% | 69.6% | 76.5% | 14.5x | 13.8x | 20.5x |
| Verisk Analytics | 58.8% | \$26,174.5 | \$28,896.8 | \$3,102.3 | 5.9% | 3.6% | 48.6% | 54.5% | 9.4x | 9.0x | 19.2x |
| WiseTech | 31.3% | \$8,700.0 | \$10,820.8 | \$1,069.7 | 45.0% | 41.1% | 40.0% | 85.0% | 9.8x | 7.2x | 25.3x |
| Mean | 54.3% | \$266,084.6 | \$279,976.6 | \$33,035.8 | 16.0% | 10.8% | 50.2% | 66.2% | 9.1x | 8.1x | 17.8x |
| Median | 57.5% | \$25,324.3 | \$28,377.0 | \$2,859.9 | 12.1% | 6.9% | 45.9% | 66.5% | 8.6x | 7.2x | 18.9x |

Public Software Company Metrics

Small Cap (<=\$1B Market Capitalization)

| Company | % of 52-Week High | Market Capitalization | Enterprise Value | Revenue Metrics | | | Profitability Metrics | | Valuation Metrics | | |
|------------------|-------------------|-----------------------|------------------|-----------------|--------------------|--------------------|-----------------------|-------------|-------------------|------------------|-----------------|
| | | | | LTM Revenue | LTM Revenue Growth | NTM Revenue Growth | LTM EBITDA Margin | Rule of 40 | EV / LTM Revenue | EV / NTM Revenue | EV / LTM EBITDA |
| Amplitude | 47.1% | \$912.0 | \$669.0 | \$343.2 | 14.7% | 15.1% | (27.0%) | (12.3%) | 1.9x | 1.7x | NEG |
| Bandwidth | 95.7% | \$559.3 | \$928.2 | \$788.4 | 4.9% | 11.0% | 4.8% | 9.7% | 1.2x | 1.1x | 24.5x |
| Blend Labs | 37.9% | \$437.1 | \$529.8 | \$123.6 | 6.8% | 10.4% | (16.7%) | (10.0%) | 4.3x | 3.9x | NEG |
| Criteo | 49.7% | \$894.0 | \$691.4 | \$1,944.9 | 0.6% | (39.0%) | 16.6% | 17.2% | 0.4x | 0.6x | 2.1x |
| DHI Group | 84.1% | \$119.3 | \$155.6 | \$127.8 | (9.9%) | (6.9%) | 22.4% | 12.5% | 1.2x | 1.3x | 5.4x |
| Docebo | 51.9% | \$502.4 | \$432.2 | \$242.7 | 11.9% | 10.7% | 12.8% | 24.6% | 1.8x | 1.6x | 14.0x |
| Domo | 16.6% | \$127.9 | \$224.6 | \$318.9 | 0.6% | 0.8% | (10.5%) | (9.9%) | 0.7x | 0.7x | NEG |
| Dotdigital | 50.4% | \$185.8 | \$140.2 | \$115.4 | 3.8% | 12.7% | 18.0% | 21.8% | 1.2x | 1.1x | 6.7x |
| eGain | 49.5% | \$216.1 | \$136.5 | \$90.7 | 1.9% | 1.3% | 9.4% | 11.3% | 1.5x | 1.5x | 16.1x |
| Enghouse Systems | 60.7% | \$649.3 | \$470.4 | \$364.9 | (2.2%) | (3.9%) | 21.6% | 19.4% | 1.3x | 1.3x | 6.0x |
| Expensify | 28.4% | \$81.0 | \$23.7 | \$142.1 | 2.1% | (4.4%) | (12.1%) | (10.1%) | 0.2x | 0.2x | NEG |
| F-Secure | 77.8% | \$324.3 | \$492.2 | \$167.2 | (1.4%) | 6.3% | 28.1% | 26.7% | 2.9x | 2.8x | 10.5x |
| Health Catalyst | 25.1% | \$93.5 | \$169.0 | \$311.1 | 1.5% | (9.9%) | (1.7%) | (0.2%) | 0.5x | 0.6x | NEG |
| HealthStream | 60.7% | \$608.0 | \$568.5 | \$304.1 | 4.3% | 7.3% | 12.6% | 16.9% | 1.9x | 1.7x | 14.8x |
| Iress | 67.1% | \$889.2 | \$962.8 | \$377.5 | (6.4%) | (5.0%) | 19.3% | 12.9% | 2.5x | 2.7x | 13.2x |
| Kaltura | 52.5% | \$181.5 | \$165.0 | \$180.9 | 1.2% | 0.9% | 0.9% | 1.7% | 0.9x | 0.9x | NM |
| Linedata | 46.8% | \$233.4 | \$308.5 | \$199.2 | (7.7%) | 1.1% | 16.4% | 8.7% | 1.5x | 1.5x | 9.5x |
| LivePerson | 11.8% | \$30.7 | \$327.5 | \$243.7 | (22.0%) | (17.8%) | (0.2%) | (22.2%) | 1.3x | 1.6x | NEG |
| OneSpan | 58.1% | \$394.5 | \$332.4 | \$245.8 | 1.7% | 0.1% | 24.2% | 25.9% | 1.4x | 1.4x | 5.6x |
| PSI Software | 97.8% | \$812.5 | \$879.7 | \$336.8 | 9.2% | 6.7% | (4.2%) | 5.0% | 2.7x | 2.4x | NEG |
| Rapid7 | 20.0% | \$363.1 | \$856.8 | \$859.8 | 1.9% | (2.3%) | 6.7% | 8.6% | 1.0x | 1.0x | 14.9x |
| Similarweb | 24.3% | \$227.0 | \$197.9 | \$282.6 | 13.1% | 8.8% | (5.7%) | 7.4% | 0.7x | 0.6x | NEG |
| Sprout Social | 22.4% | \$339.5 | \$298.9 | \$457.5 | 12.7% | 7.8% | (6.5%) | 6.2% | 0.7x | 0.6x | NEG |
| Tecsys | 61.3% | \$287.6 | \$265.4 | \$139.8 | 9.1% | 2.0% | 6.6% | 15.7% | 2.0x | 1.9x | 28.9x |
| Telos | 50.1% | \$328.4 | \$283.3 | \$164.8 | 52.2% | 17.5% | (12.6%) | 39.6% | 1.7x | 1.5x | NEG |
| Upland Software | 17.0% | \$19.4 | \$354.3 | \$201.9 | (24.6%) | (0.9%) | 24.8% | 0.2% | 1.6x | 1.8x | 7.1x |
| Veritone | 20.9% | \$180.9 | \$261.5 | \$92.2 | (0.5%) | 39.3% | (64.2%) | (64.7%) | 2.5x | 2.0x | NEG |
| Viant Technology | 68.9% | \$198.9 | \$236.1 | \$344.2 | 19.0% | 19.1% | 8.9% | 27.9% | 0.7x | 0.6x | 7.7x |
| Yext | 41.7% | \$473.6 | \$498.0 | \$446.6 | 6.1% | 1.9% | 5.4% | 11.5% | 1.1x | 1.1x | 20.5x |
| Mean | 48.1% | \$367.9 | \$408.9 | \$343.4 | 3.6% | 3.1% | 3.4% | 7.0% | 1.5x | 1.4x | 12.2x |
| Median | 49.7% | \$324.3 | \$327.5 | \$245.8 | 1.9% | 1.9% | 6.6% | 9.7% | 1.3x | 1.4x | 10.5x |

Mega Cap (>\$200B Market Capitalization)

| Company | % of 52-Week High | Market Capitalization | Enterprise Value | Revenue Metrics | | | Profitability Metrics | | Valuation Metrics | | |
|---------------|-------------------|-----------------------|----------------------|--------------------|--------------------|--------------------|-----------------------|--------------|-------------------|------------------|-----------------|
| | | | | LTM Revenue | LTM Revenue Growth | NTM Revenue Growth | LTM EBITDA Margin | Rule of 40 | EV / LTM Revenue | EV / NTM Revenue | EV / LTM EBITDA |
| Microsoft | 66.6% | \$2,748,745.1 | \$2,782,567.1 | \$318,273.0 | 17.9% | 10.5% | 58.0% | 75.8% | 9.1x | 7.9x | 15.1x |
| Oracle | 42.6% | \$423,095.1 | \$551,638.1 | \$64,076.0 | 14.9% | 28.1% | 42.8% | 57.7% | 8.6x | 6.7x | 20.1x |
| Palantir | 70.5% | \$349,854.3 | \$343,007.4 | \$4,475.4 | 56.2% | 62.3% | 32.2% | 88.4% | NM | NM | NM |
| Mean | 59.9% | \$1,173,898.2 | \$1,225,737.5 | \$128,941.5 | 29.6% | 33.6% | 44.3% | 74.0% | 8.9x | 7.3x | 17.6x |
| Median | 66.6% | \$423,095.1 | \$551,638.1 | \$64,076.0 | 17.9% | 28.1% | 42.8% | 75.8% | 8.9x | 7.3x | 17.6x |

GLC

ADVISORS
& COMPANY

New York

600 Lexington Avenue
9th Floor
New York, NY 10022
212-542-4540

Los Angeles

1900 Avenue of the Stars
Suite 2410
Los Angeles, CA 90067
213-573-1080

Denver

1125 Seventeenth Street
23rd Floor
Denver, CO 80202
303-479-3840

San Francisco

135 Main Street
11th Floor
San Francisco, CA 94105
415-400-2320

glca.com

GLC Technology Team Leadership



David Bluth

Managing Director
Technology Group
david.bluth@glca.com
303-479-3855



Adam Haynes

Managing Director
Technology Group
adam.haynes@glca.com
303-479-3842



Jim Williams

Managing Director
Technology Group
jim.williams@glca.com
303-479-3850
