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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+	4	900+	$800B+
GLC Professionals	Offices	Closed Transactions	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

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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

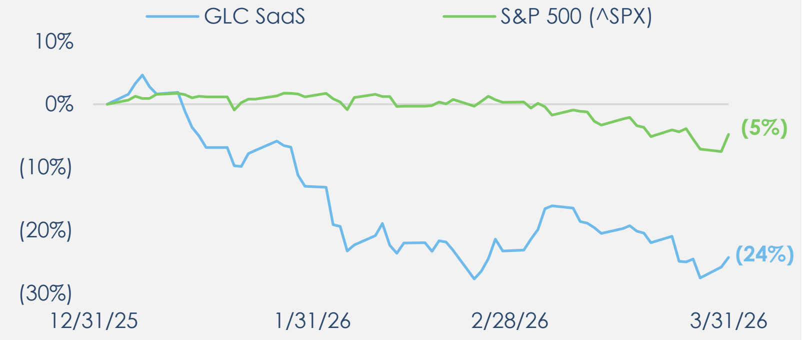
UnionWare, MemberTrak — Subsidiaries of a portfolio company of GI PARTNERS — Acquired By VALSOFT — Advisor to GI Partners, UnionWare, and MemberTrak	ArdentSky — Acquired By Vector Solutions (Genstar, Insight Partners, Norwest) — Advisor to ArdentSky	MeazureUp — Acquired By ladle (NEXA Equity) — Advisor to MeazureUp & Venture Investors	imageAPI, Milestone Partners — Acquired By docufree (McCarthy Capital) — Advisor to Image API & Milestone Partners
Package Concierge — a subsidiary of GIBRALTAR — Acquired By Parcel Pending / quadient — Advisor to Package Concierge & Gibraltar	OpenCounter — A subsidiary of a portfolio company of GI PARTNERS — Acquired By Accela (Francisco Partners, Berkshire Partners) — Advisor to OpenCounter & GI Partners	ChapterSpot — Acquired By reMembers (LMP Lovell Minnick Partners) — Advisor to ChapterSpot	TRIPBAM — Acquired By emburse (K1) — Advisor to TRIPBAM

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.

YTD'26 Software Equities Performance



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.

Note: As of 03/31/2026

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.

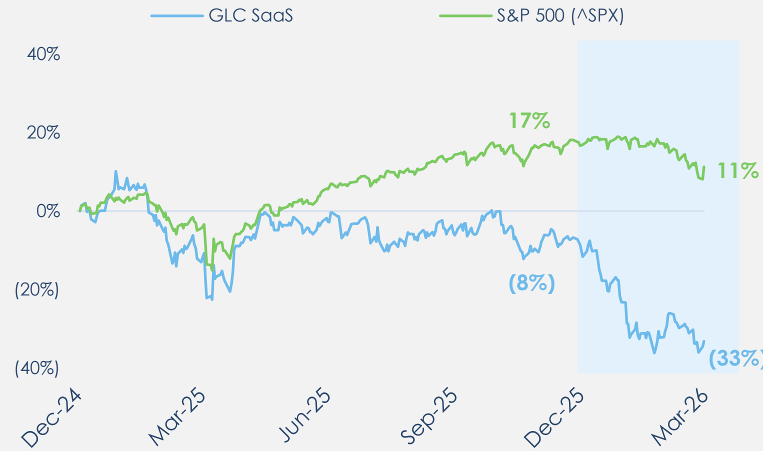
Meaningful Multiple Compression Across the Software Sector
Our GLC SaaS index median revenue multiple moved from 5.0x to 3.4x, representing a 32% contraction, with additional subcategories seeing 20% to 50% declines.

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 & Mkting	2.3x	**1.8x**
Financial SW	4.5x	**3.6x**	Comm & Collab	2.0x	**1.7x**

Note: As of 03/31/2026

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.

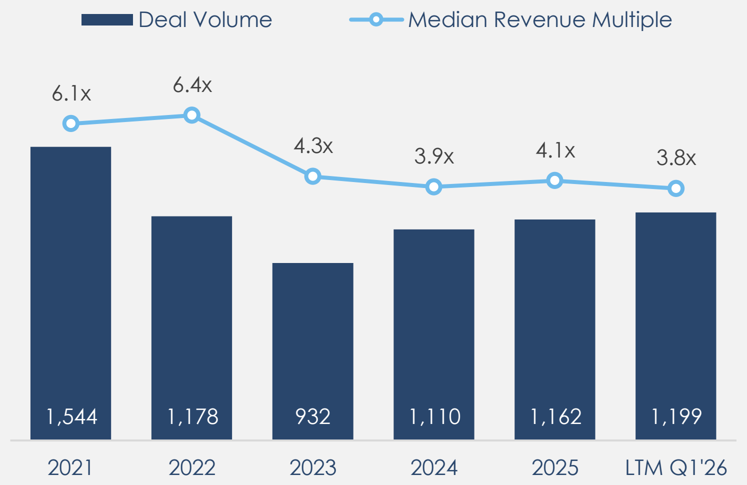
Private Equity Buyers Continue to Favor Add-Ons
Financial sponsors remained focused on add-on acquisitions over new platform investments, prioritizing assets that expand product capabilities, strengthen vertical positioning, deepen proprietary data access, or accelerate AI functionality within existing 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.

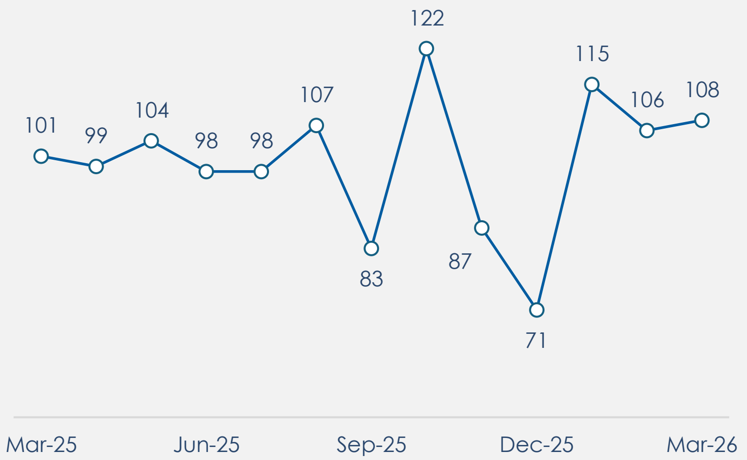
Buyer Diligence Has Become More AI-Specific
Scrutiny increased for businesses with potential AI-driven disruption risk, particularly seat-based and feature-oriented applications. Diligence is increasingly focused on retention quality, pricing sustainability, AI monetization and roadmap, workflow criticality, 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

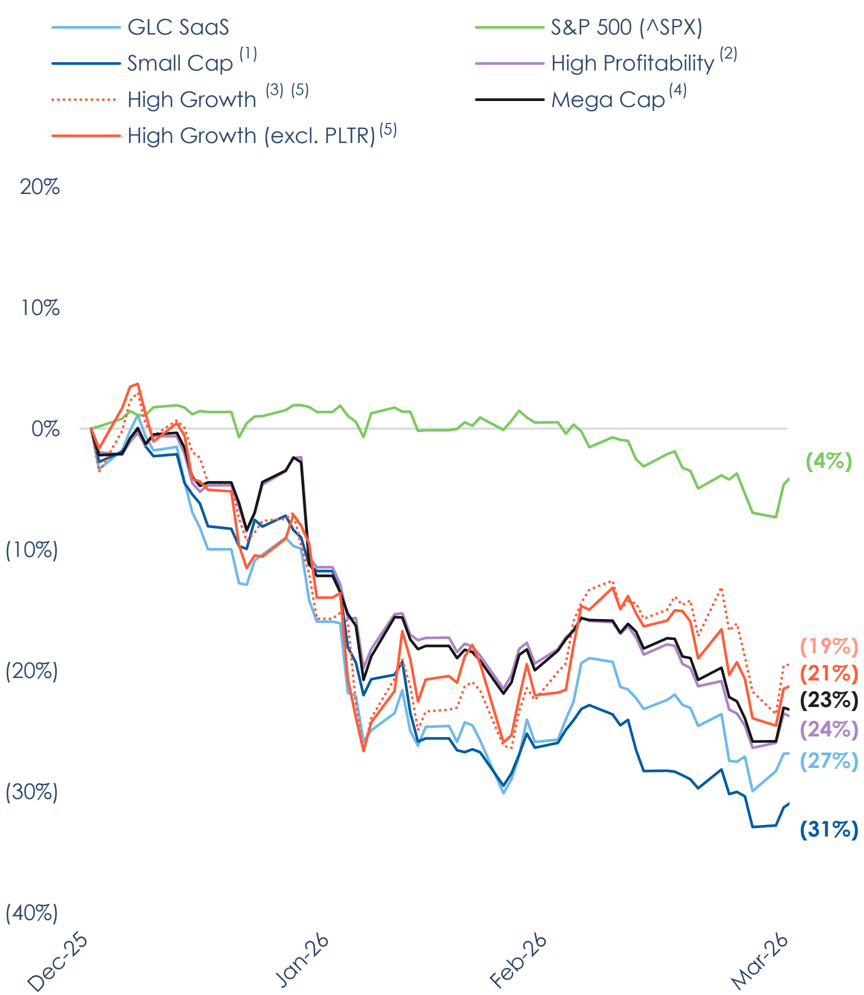


Monthly Software M&A Volume Trending

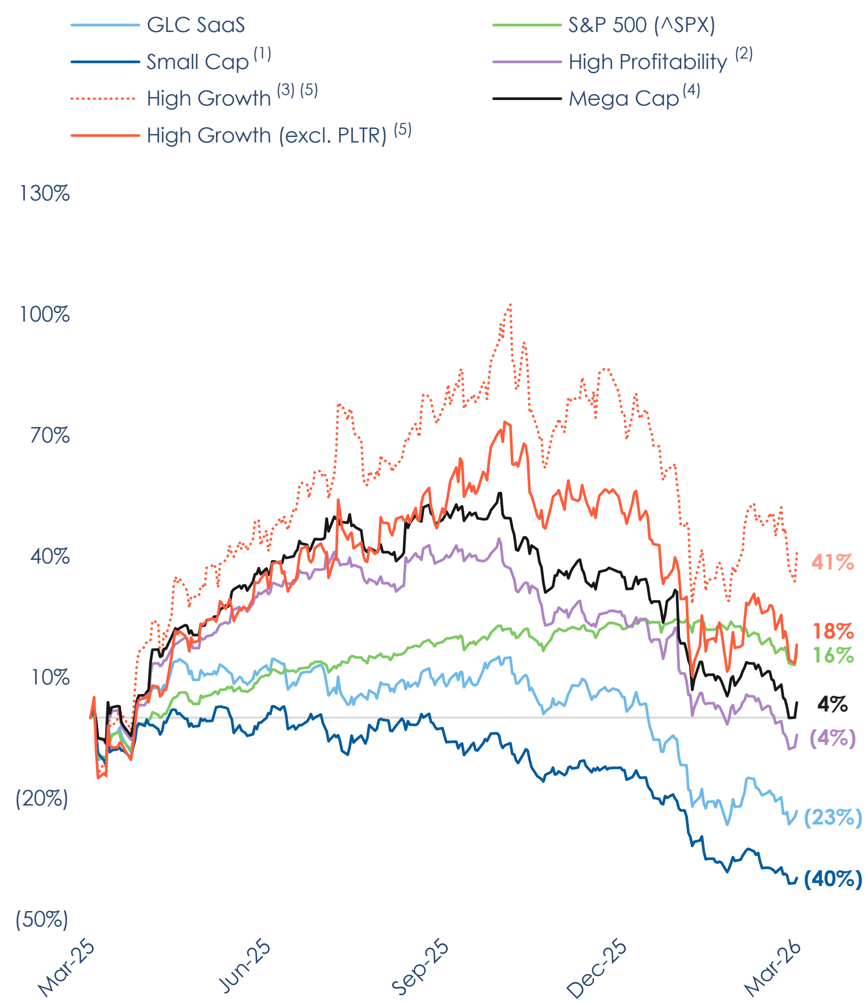


Software Public Equity Markets Relative Performance

GLC Software Indices Performance :: YTD



GLC Software Indices Performance :: LTM



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(1) Small Cap Criteria: ≤$1B Market Cap
(2) High Profit Criteria: ≥35% EBITDA Margin
Source: Capital IQ

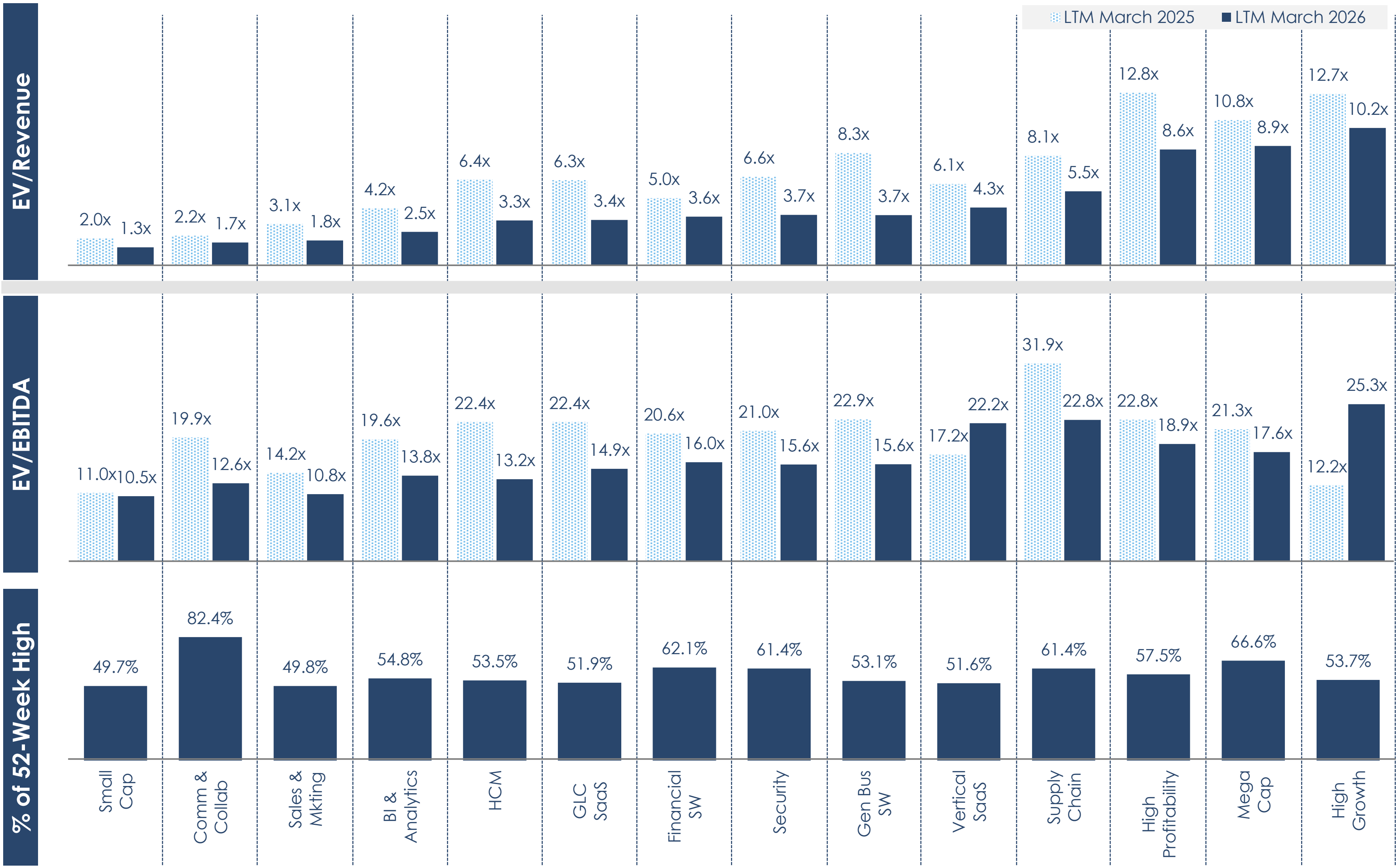
(3) High Growth Criteria: ≥25% Growth rate
(4) Mega Cap Criteria: ≥$200B Market Cap
(5) Palantir's share price performance has a disproportionate impact on the high growth bucket. As such, the high growth bucket is presented including and excluding Palantir's performance

Public Software Valuation Trends by Application & Financial Profile

	YoY Revenue Growth						Historical EV/Rev Multiple					
Application Categories												
Category	**21A**	**22A**	**23A**	**24A**	**25A**	**Mar-26**	**Dec-21**	**Dec-22**	**Dec-23**	**Dec-24**	**Dec-25**	**Mar-26**
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 & Mkting	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

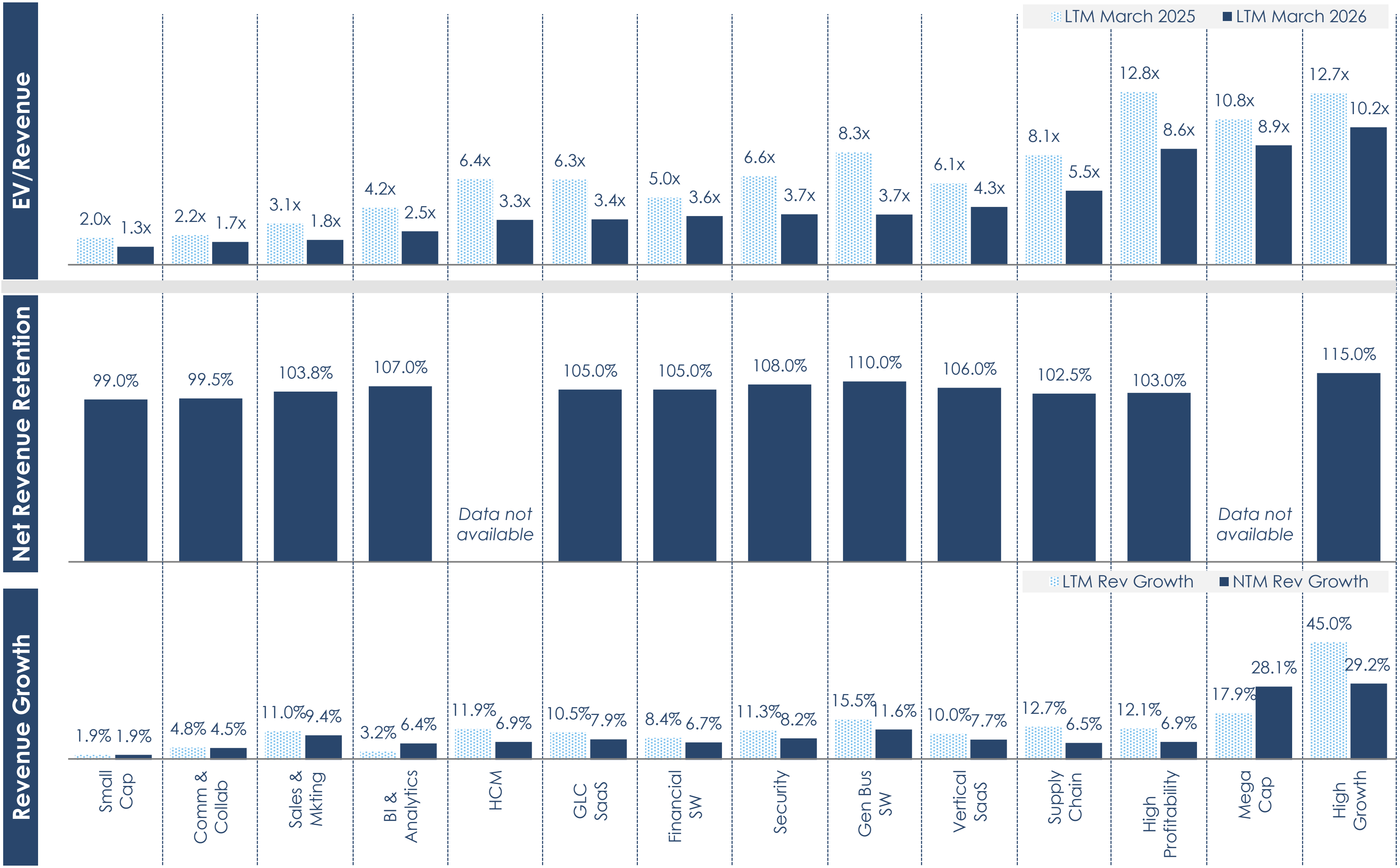
Note: As of 03/31/2026

Public Software Company Valuation Trends by Category



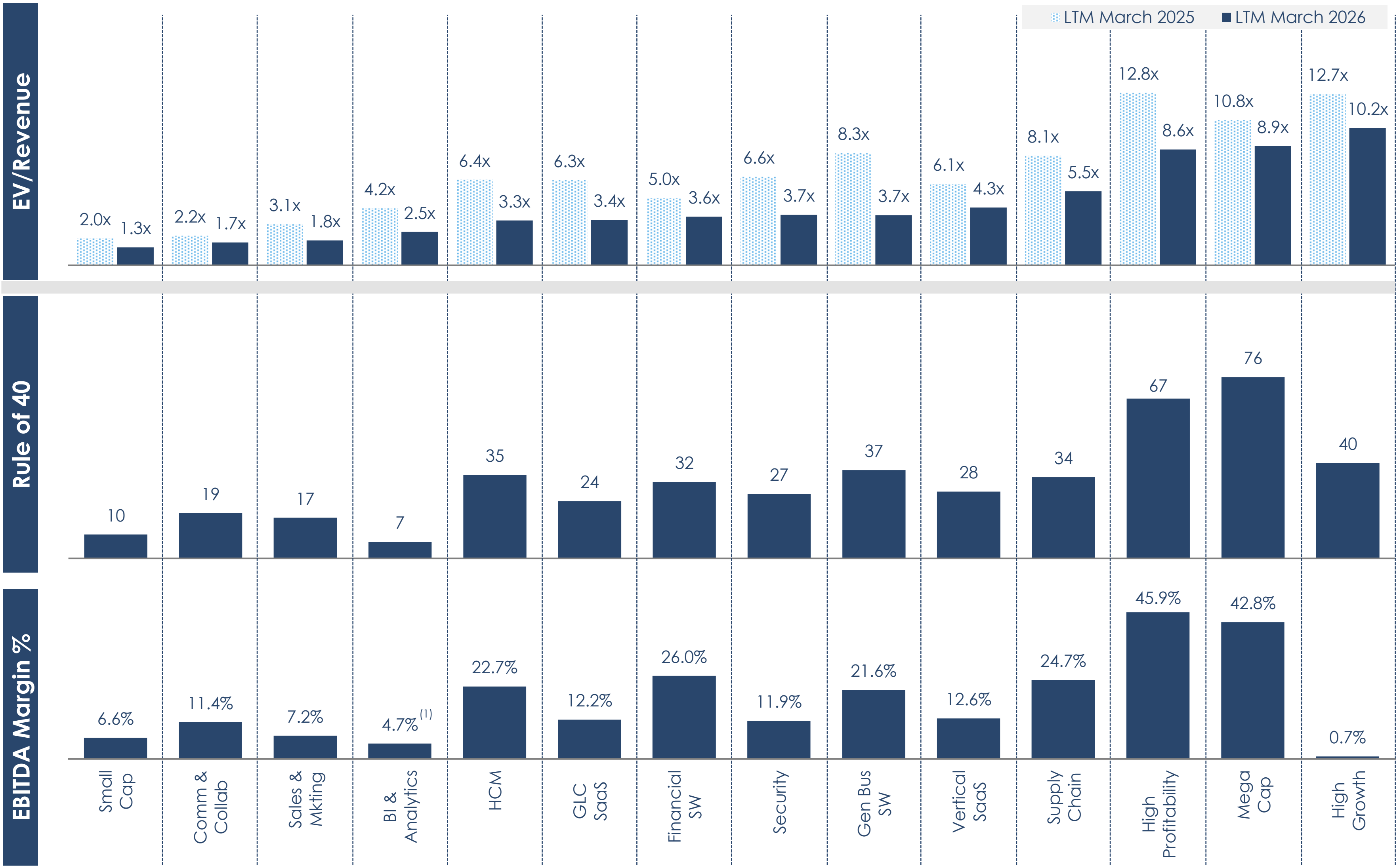
Note: EBITDA multiples greater than 40.0x and less than 0.0x were deemed Non-Meaningful (NM); all statistics are median values
Source: Capital IQ; metrics as of 3/31/2026

Public Software Company Valuation Trends: Growth & Retention



Note: All statistics are median values; Net revenue retention was sourced from most recently reported quarterly or annual financial filings
Source: Capital IQ; metrics as of 3/31/2026

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



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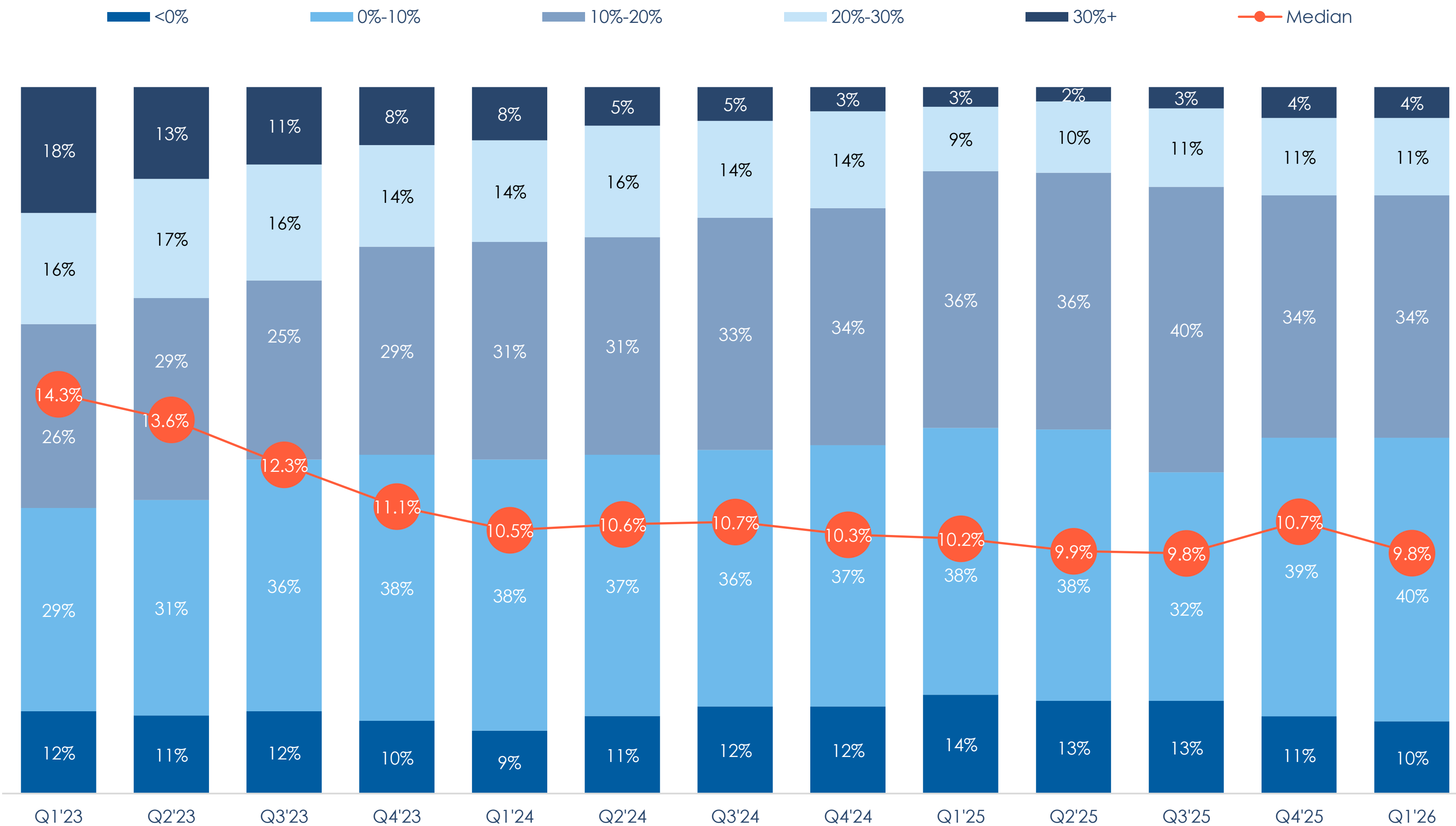
(1) Excluding C3.ai

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

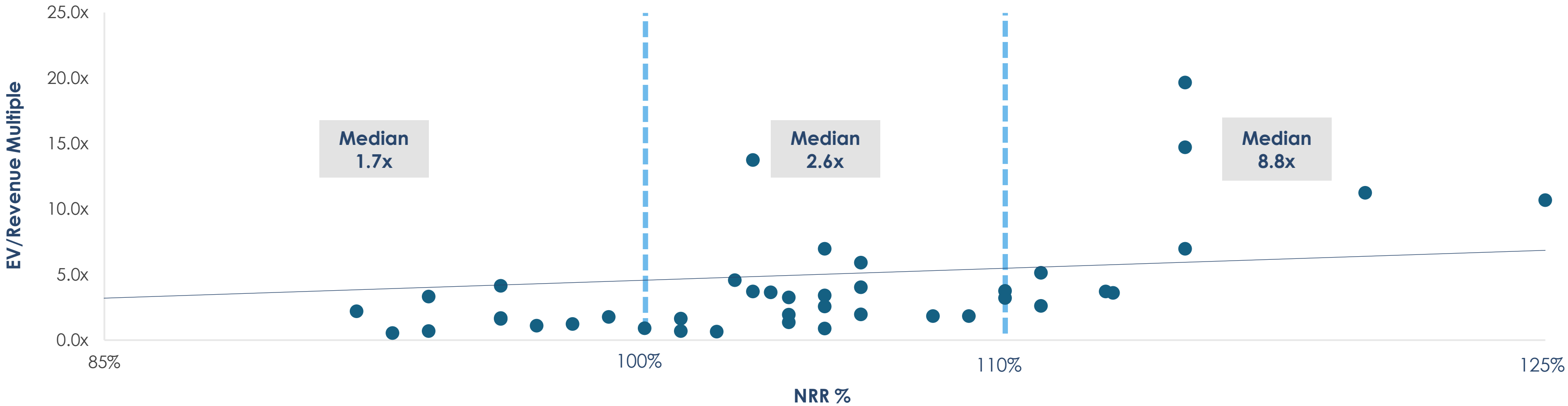


Source: Capital IQ; metrics as of 3/31/2026

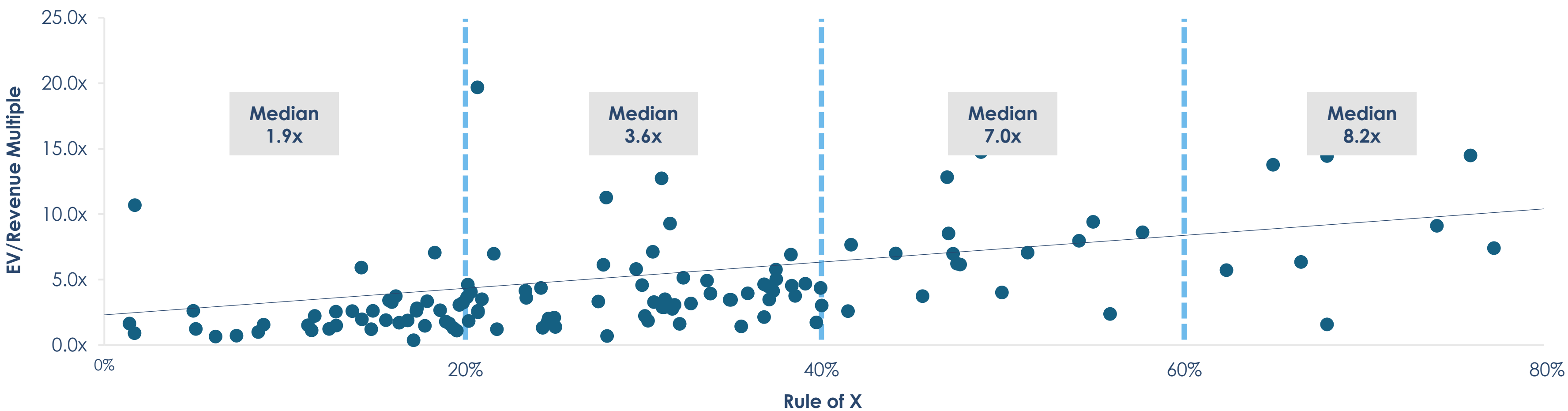
Net Revenue Retention & Rule of 40 Correlation to EV/Revenue

Key Metrics vs. Revenue Multiple

Net Revenue Retention Impact on Revenue Multiples (1)



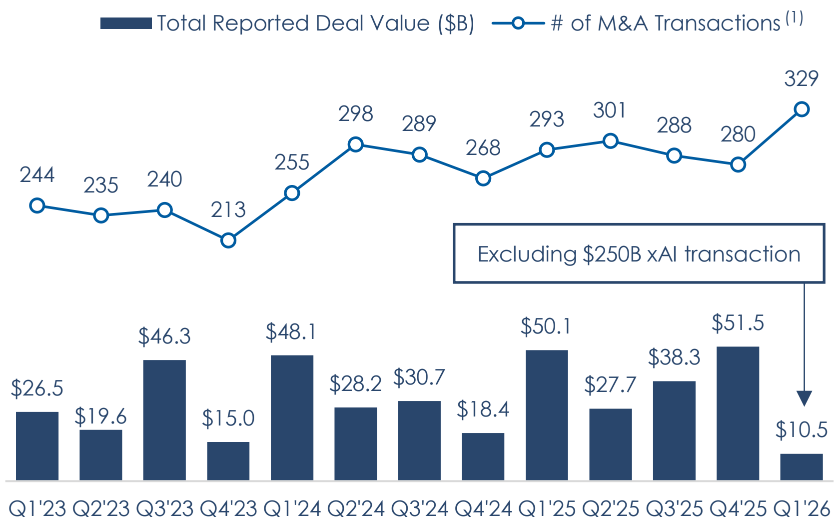
Rule of 40 Impact on Revenue Multiples



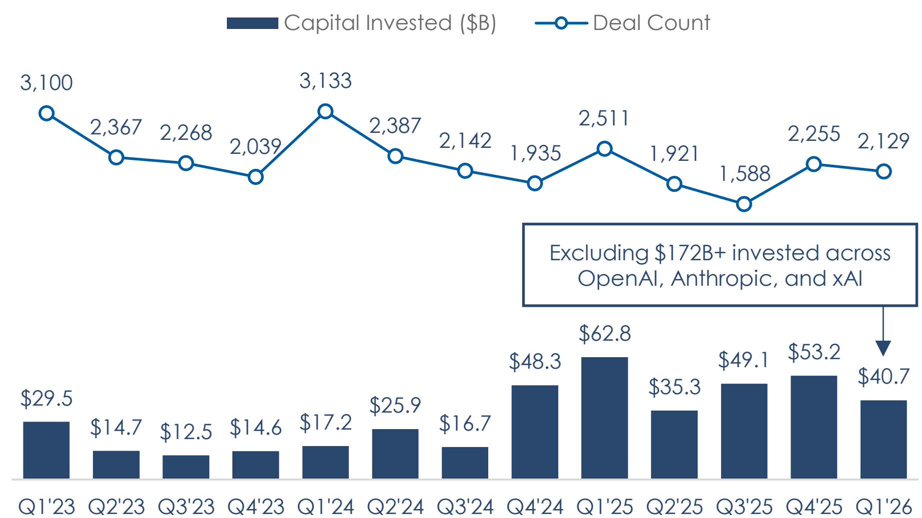
(1) Net revenue retention was sourced from most recently reported quarterly or annual financial filings
Note: NRR graph only includes ~50 software companies with recently reported net revenue retention
Source: Capital IQ; metrics as of 3/31/2026

U.S. Software M&A Volume

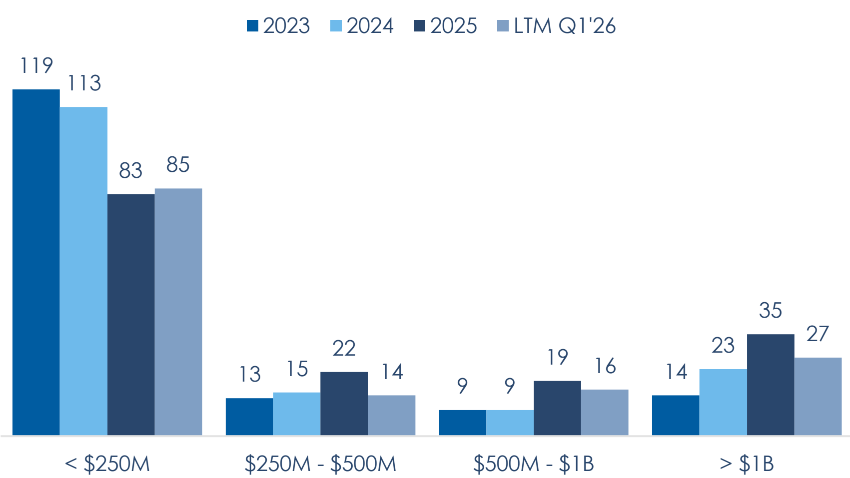
Software M&A Transaction Volume Trending



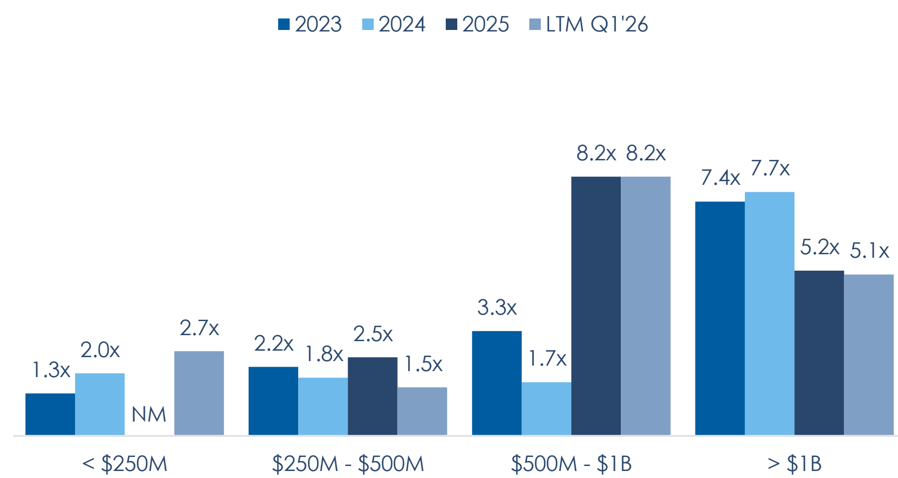
U.S. Software Financing Activity (2)



of M&A Transactions (3)



Median EV/LTM Revenue



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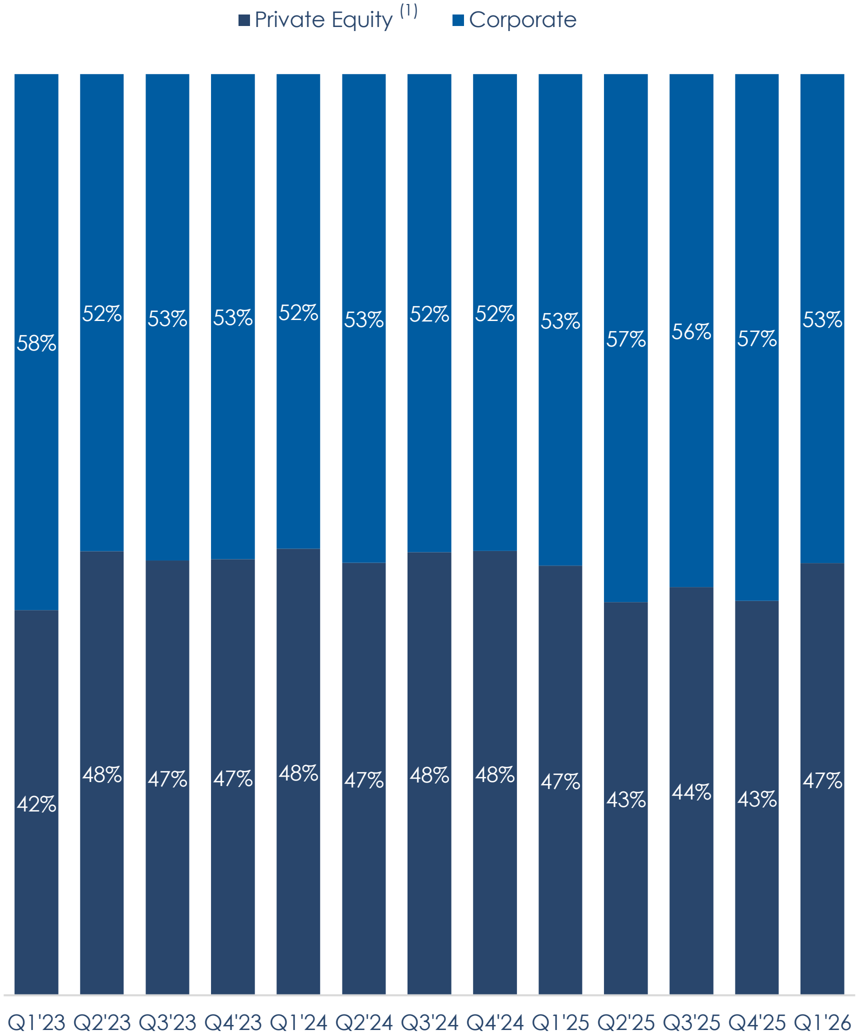
(1) Inclusive of all transactions, regardless of reported deal value
(2) Financing Activity and Deal Count includes transactions that took place in all stages of VC and Growth/Expansion Private Equity
(3) Based on completed M&A transactions with announced pricing data

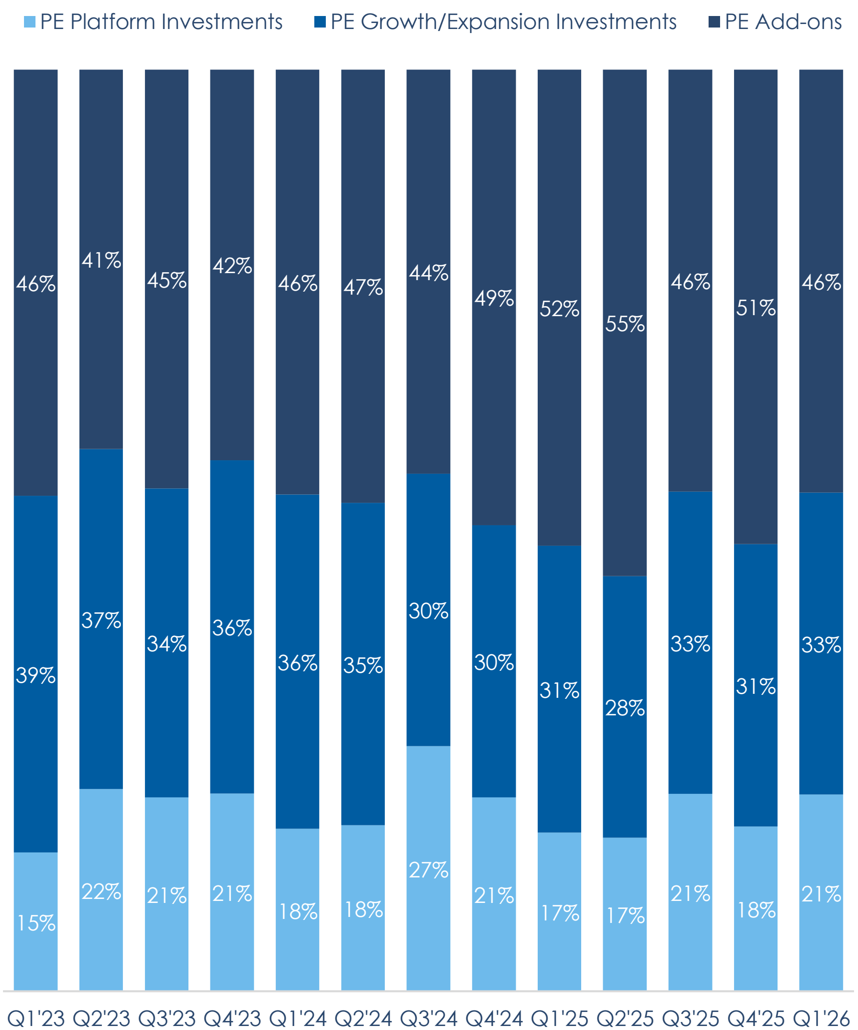
Source: Capital IQ and Pitchbook
Note: Historical data may change as more information becomes available

M&A Activity by Buyer Type

Transaction Type Mix



Private Equity Transaction Type Mix



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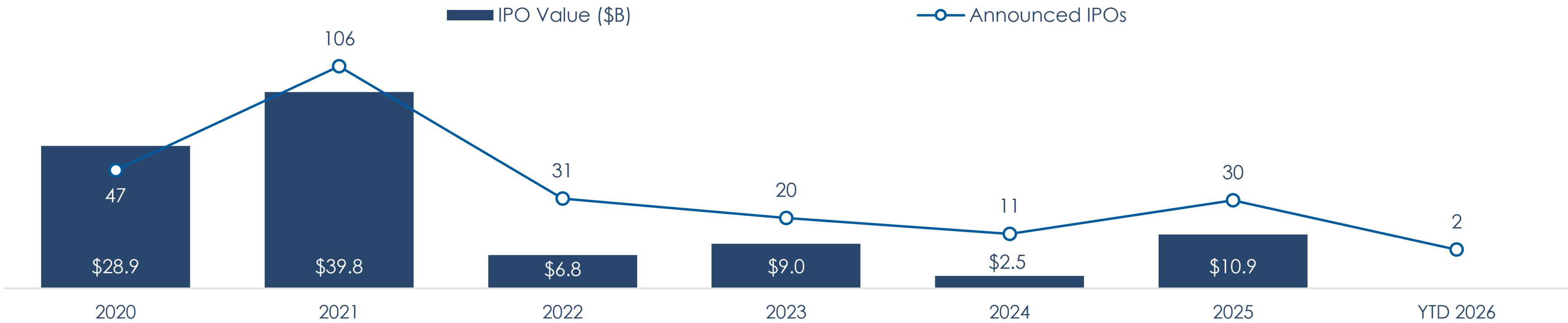
(1) Includes private equity growth/expansion transactions
Source: Pitchbook

Recent Technology IPOs on U.S. Indices



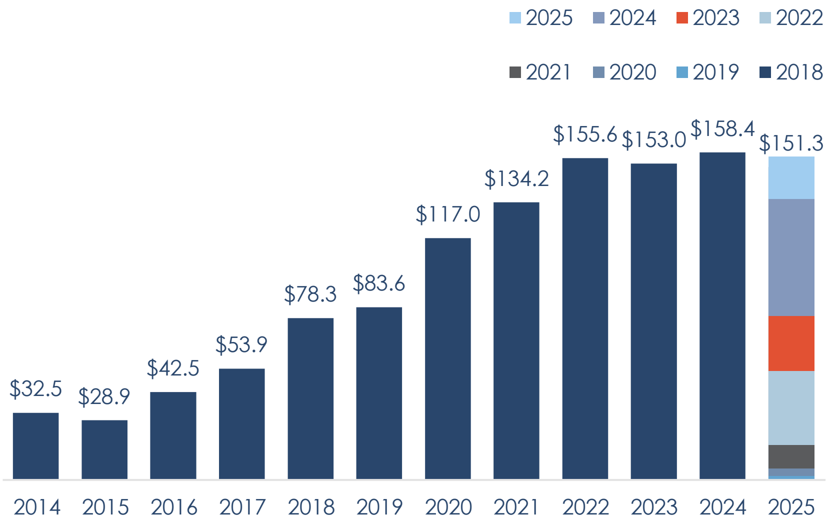
2026 IPOs

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

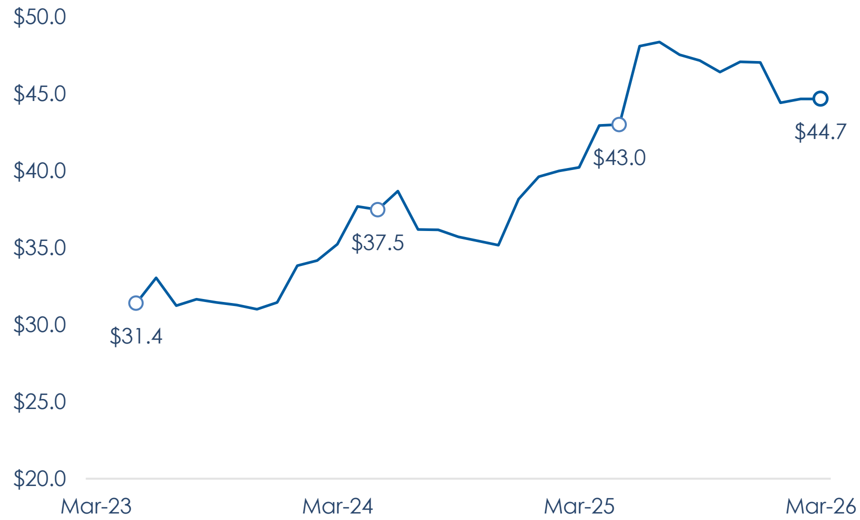
(1) Represents the percent change from offer price to the current price
Source: Capital IQ; metrics as of 3/31/2026

Capital Availability

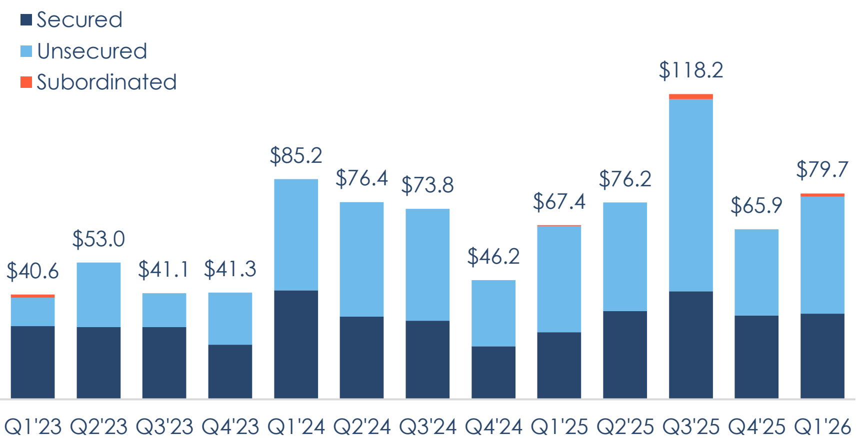
Tech-Focused Private Equity Dry Powder ($B) (1)



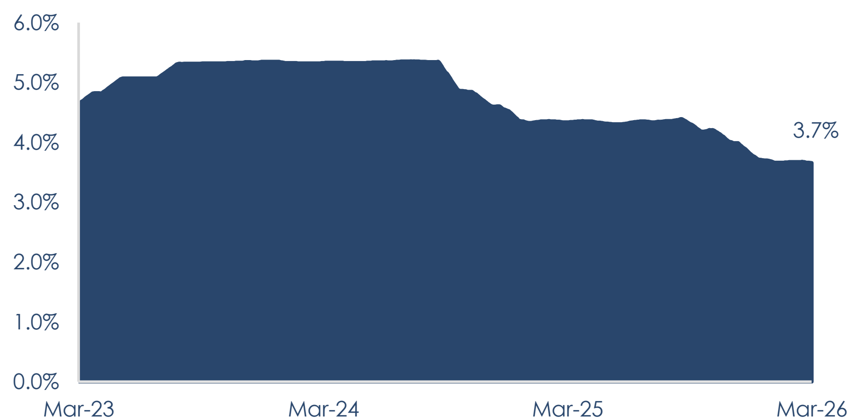
3 Year GLC SaaS Composite Cash Balance ($B)



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



3 Year SOFR 30-Day Average



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(1) Represents cumulative dry powder for technology specific private equity funds in the US inclusive of non-software, technology funds. 2025 vintage funds with dry powder reported as of 9/30/2025 are included in this figure
Source: Capital IQ and Pitchbook

Appendix A

Public Software Company Trading & Operating Metrics

Public Software Company Metrics

BI, Data & Analytics

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	Enterprise Value	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

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	Enterprise Value	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

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	Enterprise Value	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%)	11.7%	2.2x	2.0x	NEG
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

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	Enterprise Value	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%)	23.1%	3.1x	2.6x	NEG
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**

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

GLC SaaS Composite

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	**% of 52- Week High**	**Market Capitalization**	**Enterprise Value**	**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
Docebo	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%	1.9x	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%	9.1%	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
Procore	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%	4.9x	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**

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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

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	Enterprise Value	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

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	Enterprise Value	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**

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

Security

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	Enterprise Value	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**

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

Supply Chain

Company	% of 52- Week High	Market Capitalization	Enterprise Value	Revenue Metrics: LTM Revenue	Revenue Metrics: LTM Revenue Growth	Revenue Metrics: NTM Revenue Growth	Profitability Metrics: LTM EBITDA Margin	Profitability Metrics: Rule of 40	Valuation Metrics: EV / LTM Revenue	Valuation Metrics: EV / NTM Revenue	Valuation Metrics: 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: LTM Revenue	Revenue Metrics: LTM Revenue Growth	Revenue Metrics: NTM Revenue Growth	Profitability Metrics: LTM EBITDA Margin	Profitability Metrics: Rule of 40	Valuation Metrics: EV / LTM Revenue	Valuation Metrics: EV / NTM Revenue	Valuation Metrics: 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**

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

High Growth (LTM Revenue Growth ≥25%)

Company	% of 52- Week High	Market Capitalization	Enterprise Value	Revenue Metrics: LTM Revenue	Revenue Metrics: LTM Revenue Growth	Revenue Metrics: NTM Revenue Growth	Profitability Metrics: LTM EBITDA Margin	Profitability Metrics: Rule of 40	Valuation Metrics: EV / LTM Revenue	Valuation Metrics: EV / NTM Revenue	Valuation Metrics: 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 ≥35%)

Company	% of 52- Week High	Market Capitalization	Enterprise Value	Revenue Metrics: LTM Revenue	Revenue Metrics: LTM Revenue Growth	Revenue Metrics: NTM Revenue Growth	Profitability Metrics: LTM EBITDA Margin	Profitability Metrics: Rule of 40	Valuation Metrics: EV / LTM Revenue	Valuation Metrics: EV / NTM Revenue	Valuation Metrics: 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**

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

Small Cap (≤$1B Market Capitalization)

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	Enterprise Value	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%	0.5%	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)

				Revenue Metrics			Profitability Metrics		Valuation Metrics		
Company	% of 52- Week High	Market Capitalization	Enterprise Value	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**

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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

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