



Software Capital Markets Report

Q2 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

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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

 Acquired By  A Portfolio Company of  Advisor to Selectron Technologies	 Subsidiaries of a portfolio company of  Acquired By  Advisor to GI Partners, UnionWare, and MemberTrak	 Acquired By  GENSTAR INSIGHT NORWEST Advisor to ArdentSky	 Acquired By  NEXA EQUITY Advisor to MeazureUp & Venture Investors
 MILESTONE PARTNERS Acquired By  McCarthy Capital Advisor to Image API & Milestone Partners	 a subsidiary of  Acquired By  quadtent Advisor to Package Concierge & Gibraltar	 A subsidiary of a portfolio company of  Acquired By  FP Berkshires Partners Advisor to OpenCounter & GI Partners	 Acquired By  LOVELL MINNICK PARTNERS Industry Experts. Collaborative Partners. Advisor to ChapterSpot

2026 Q2 Software Capital Markets Summary

Public Software Companies Continue to Weather AI's Impact on Investor Sentiment

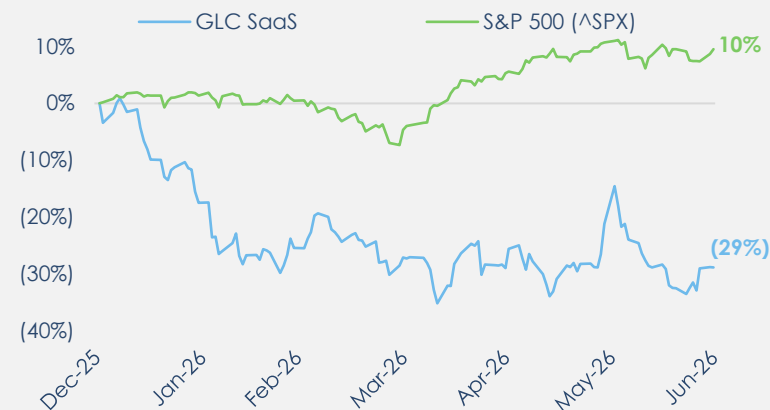
Software equities repriced sharply in 1H26 as AI reshaped how investors underwrite the stability and predictability of underlying software models. The GLC SaaS index **fell 29%** against a 10% S&P 500 gain, with the median multiple compressing from **5.0x to 3.4x**.

The market has moved from questioning software's survival to pricing its transformation. Early-2026 debate over whether AI would gut software demand has given way to differentiating clear winners from businesses still being disrupted.

Earnings beats alone no longer move the stock, with margin becoming the swing factor. Leading software companies broadly beat Q2 estimates and raised guidance, but shares still traded off when margin pressure from AI investment surprised investors.

Multiple compression is a dispersion story, not a uniform reset. Security (6.0x) and Supply Chain (4.7x) held roughly twice the multiple of Comm & Collab (1.8x) and BI & Analytics (2.6x), a strong indicator of where investors see AI as an empowering differentiator and value creator vs. where AI injects significant risk to an application category.

Dec'25-Jun'26 Software Equities Performance



Category Performance: EV/Revenue

Category	Dec'25	Jun'26	Category	Dec'25	Jun'26
Security	7.8x	6.0x	Gen Bus SW	6.2x	3.4x
Supply Chain	7.0x	4.7x	HCM	5.0x	3.1x
Vertical SaaS	8.4x	4.1x	BI & Analytics	4.9x	2.6x
Financial SW	4.5x	3.5x	Comm & Collab	2.0x	1.8x
GLC SaaS	5.0x	3.4x	Sales & Mktg	2.3x	1.8x

2026 Q2 Software Capital Markets Summary

Software M&A Market is Dominated by AI Strategies and Concerns: Defensive Moves, Aggressive AI-Forward Acquisitions, and Intense AI-Scrutiny

Software M&A volume kept climbing in Q2 (1,179 LTM deals, up from the 2023 trough of 932), but every buyer, PE and strategic alike, is underwriting through an AI lens before committing capital.

Genuine AI, not an AI wrapper, is what's commanding real buyer fervor.

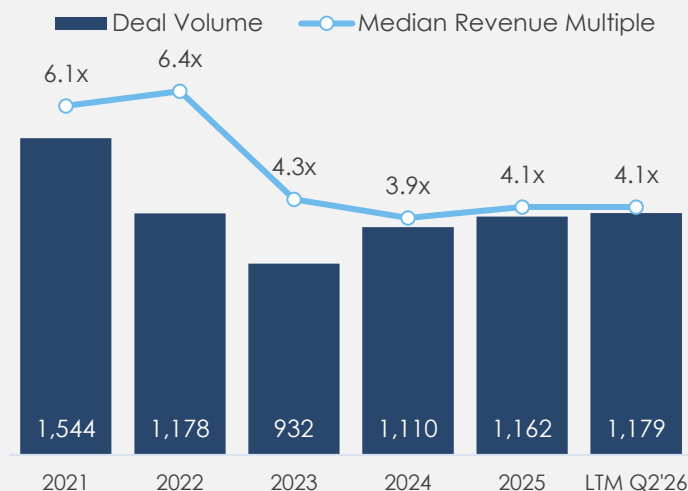
Premiums are going to businesses that have built agentic workflows solving concrete operational problems and cutting cost, not to products with AI branding layered on an otherwise unchanged offering.

Buyers are under as much pressure as sellers to get their AI thesis right. PE funds and strategics are stress-testing every deal against where they believe their fund or technology platform needs to be on AI, driven by pressure to deliver returns for investors and stay ahead of competitors, not just by the target's own merits.

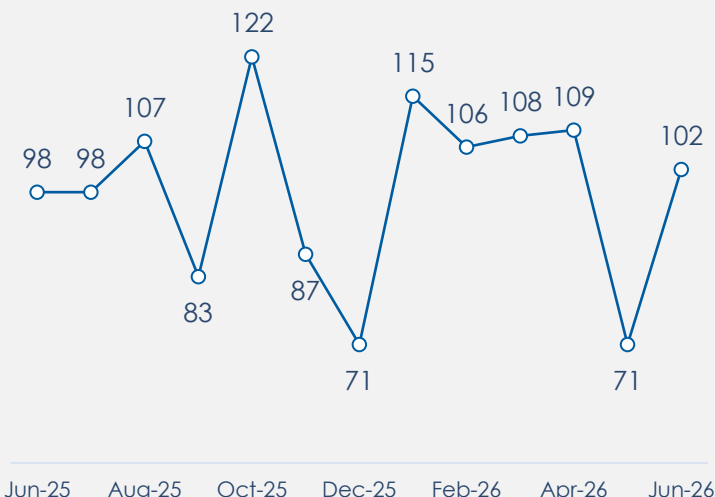
Valuations remain barbelled between AI-forward leaders and perceived AI-risk laggards. Median multiples look similar in aggregate, but that average masks a widening have/have-not split. Businesses seen as AI-differentiated are pulling away from those seen as exposed.

Deal volume is healthy but lacking platform-quality assets. Deals are coming to market at a steady clip, but businesses that truly meet today's bar (strong retention, a credible AI roadmap, real scale, profitability, identified moats) are scarce, pushing sponsors toward smaller add-ons instead of new platforms.

Software M&A Activity



Monthly Software M&A Volume Trending



Key Topics for Privately Owned Software Companies

Across Our Conversations, Founders Are Confronting the Same Set of AI-Driven Questions at Once

The themes below are not universal truths, but the questions surfacing most often in recent conversations with founders and management teams navigating AI-driven disruption.

Pricing models are shifting from subscription to consumption, and few have modeled the impact. Moving toward usage-, transaction-, or outcome-based pricing changes revenue, cash flow timing, and retention economics in ways many founders are still working through.

AI is compressing gross margins from 80%+ toward the 60% range. Embedding AI pulls real compute cost into COGS and creates dependency on foundation model providers, forcing a harder look at build-vs-buy and proprietary-vs-open-weight model choices.

Founders are weighing looking AI-forward against building what customers actually need. The pressure to project a credible AI story competes with the risk of disruption for its own sake; the discipline is separating genuine customer value from features built for market perception.

ROI on AI remains hard to prove, internally and in the product. Leaders are quantifying the cost and benefit of internal AI use, while underwriting the risk of AI-powered features: will customers embrace them, and what's the exposure if they don't.

Roadmaps are being rewritten around AI, not just extended.

Companies are reprioritizing what AI makes newly possible, what it makes obsolete, and whether the **next 24 months** should focus on shipping AI capability or finally addressing tech debt.

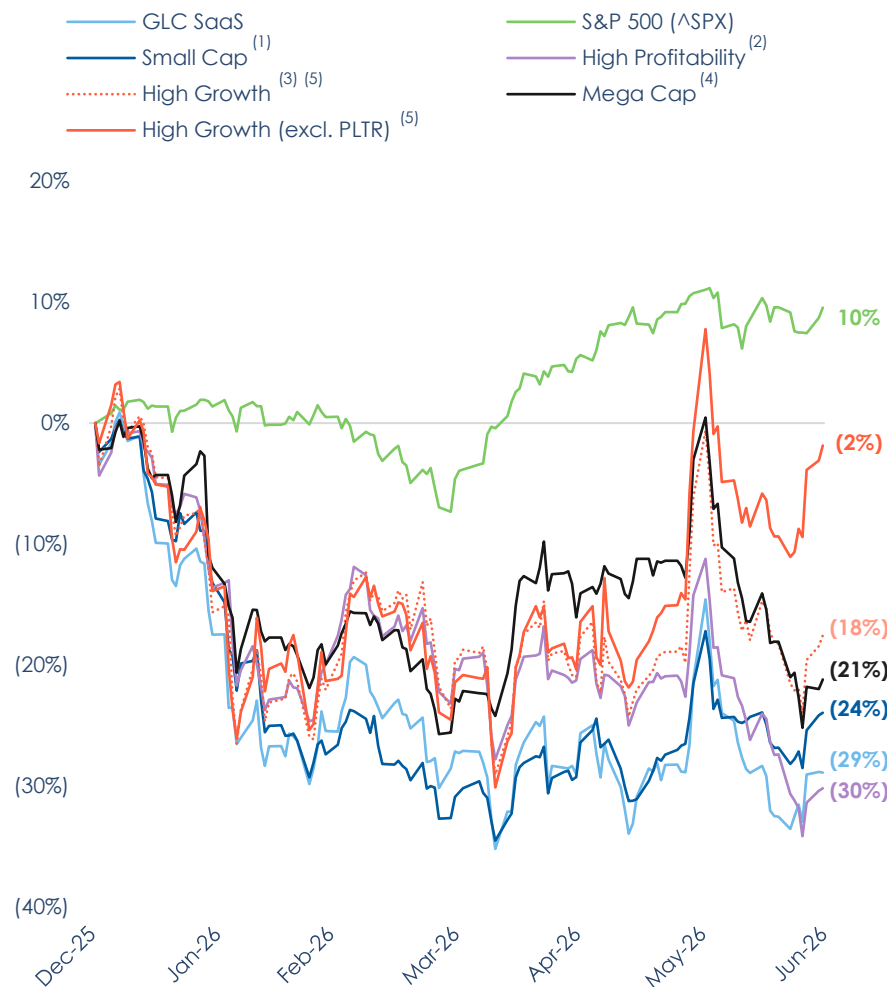
Profitability has become a priority, not a someday goal. Whether preparing for a sale, a raise, or simply weathering the disruption, showing a credible and sustainable path to profitability is now central to how founders run the business.

Growth is harder to come by, and harder to defend. Founders are realigning product and go-to-market to hold their position at a minimum, and in the best case, to accelerate and capture share by leading on AI.

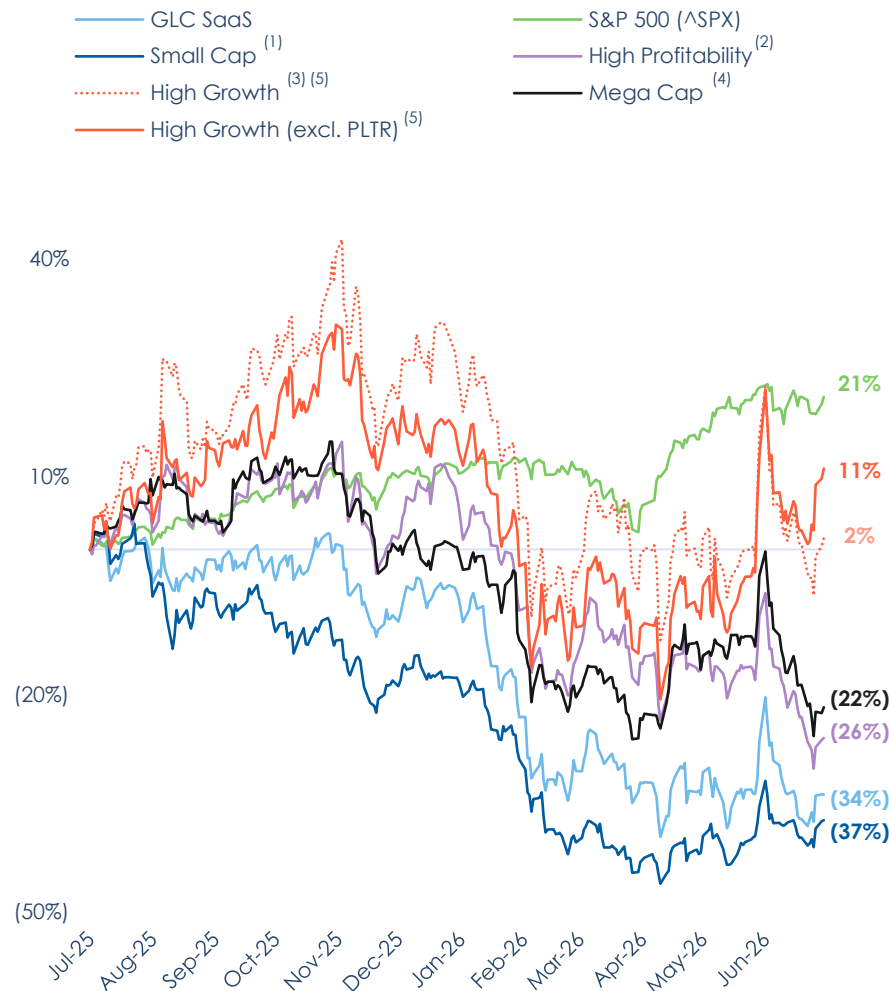
Team composition is being rethought as AI reshapes what a lean org can do. Founders are hiring for AI fluency over headcount, restructuring engineering and GTM teams around AI-augmented output, and testing how much runway can be extended by doing more with fewer people.

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

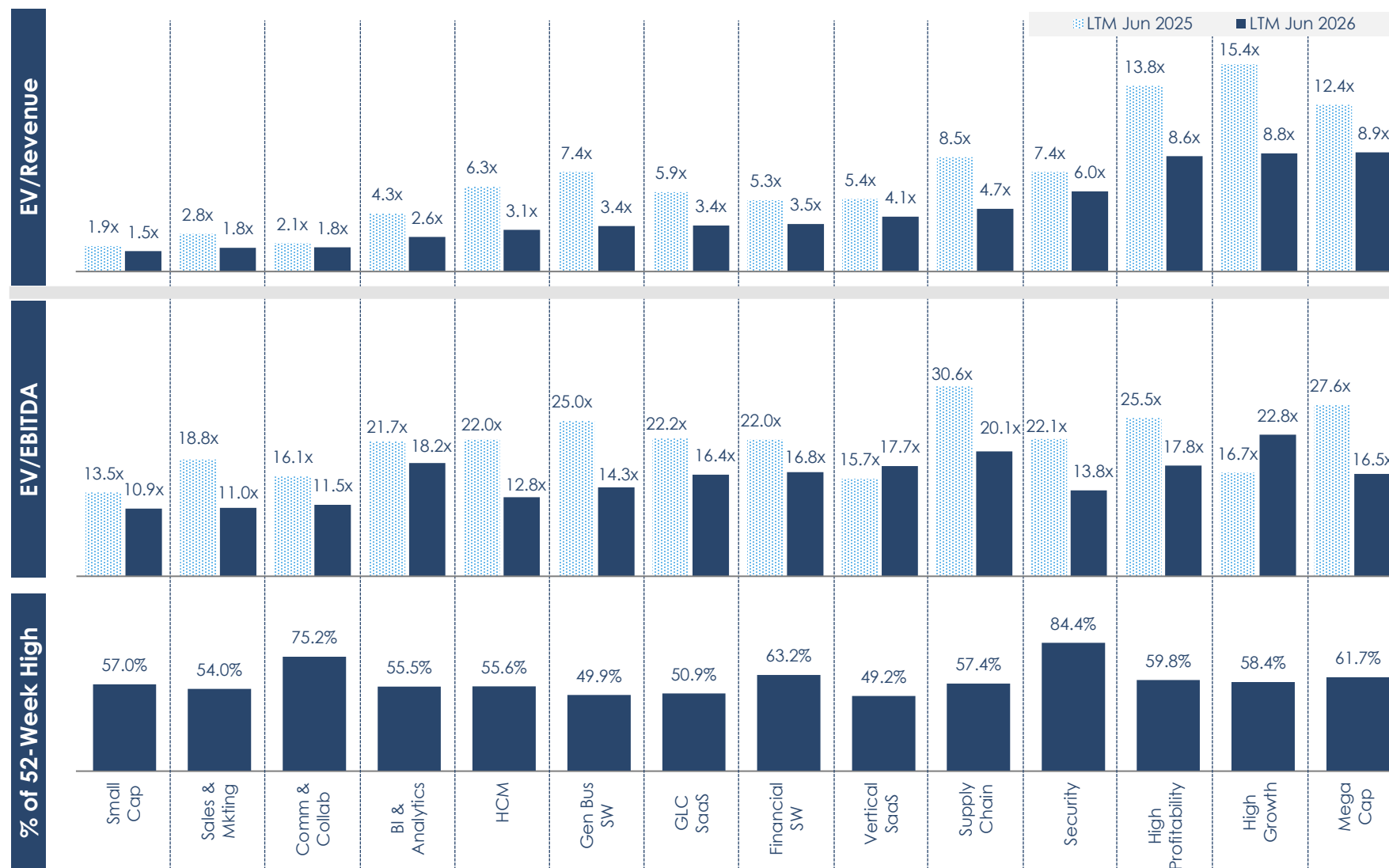
<u>Category</u>	<u>21A</u>	<u>22A</u>	<u>23A</u>	<u>24A</u>	<u>25A</u>	<u>Jun-26</u>	<u>Dec-21</u>	<u>Dec-22</u>	<u>Dec-23</u>	<u>Dec-24</u>	<u>Dec-25</u>	<u>Jun-26</u>
Security	13.9%	18.4%	13.4%	11.3%	11.6%	11.1%	12.3x	5.8x	6.6x	12.2x	7.8x	6.0x
Supply Chain	18.0%	16.1%	14.0%	11.9%	11.7%	11.3%	14.2x	9.3x	12.7x	10.7x	7.0x	4.7x
Vertical SaaS	27.7%	14.2%	9.0%	12.9%	14.9%	8.8%	12.2x	5.8x	8.2x	10.2x	8.4x	4.1x
Financial SW	8.9%	6.8%	8.3%	9.2%	8.1%	10.8%	6.3x	4.6x	5.7x	5.3x	4.5x	3.5x
Gen Bus SW	23.2%	21.3%	12.1%	15.0%	15.1%	14.8%	13.7x	6.9x	9.1x	8.6x	6.2x	3.4x
GLC SaaS	29.0%	22.9%	16.5%	11.2%	12.8%	10.1%	13.7x	6.4x	9.2x	7.0x	5.0x	3.4x
HCM	17.6%	24.8%	17.5%	11.2%	12.1%	11.0%	13.7x	6.9x	7.3x	6.5x	5.0x	3.1x
BI & Analytics	25.7%	25.4%	14.5%	12.0%	4.6%	3.0%	18.7x	3.6x	9.8x	5.8x	4.9x	2.6x
Sales & Mktng	31.1%	17.4%	12.3%	11.1%	11.7%	10.2%	9.7x	3.5x	4.1x	3.9x	2.3x	1.8x
Comm & Collaboration	37.0%	15.7%	6.2%	7.3%	5.5%	5.2%	6.2x	2.4x	2.2x	2.0x	2.0x	1.8x

Financial Characteristics

Mega Cap	21.9%	16.3%	12.1%	12.3%	13.9%	18.7%	12.1x	6.3x	10.1x	8.4x	11.7x	8.9x
High Growth	57.4%	21.4%	26.1%	26.1%	30.9%	31.3%	16.7x	7.7x	11.9x	11.5x	12.2x	8.8x
High Profitability	14.0%	10.2%	12.2%	10.0%	10.8%	16.9%	15.5x	11.1x	13.1x	9.7x	10.6x	8.6x
Small Cap	22.7%	5.1%	6.1%	3.3%	3.7%	2.4%	3.1x	1.8x	1.6x	2.5x	2.1x	1.5x
Mean	24.9%	16.8%	12.9%	11.8%	11.9%	11.8%	12.0x	5.9x	8.0x	7.4x	6.4x	4.4x
Median	22.9%	16.8%	12.3%	11.2%	11.7%	10.9%	13.0x	6.1x	8.6x	7.7x	5.6x	3.5x

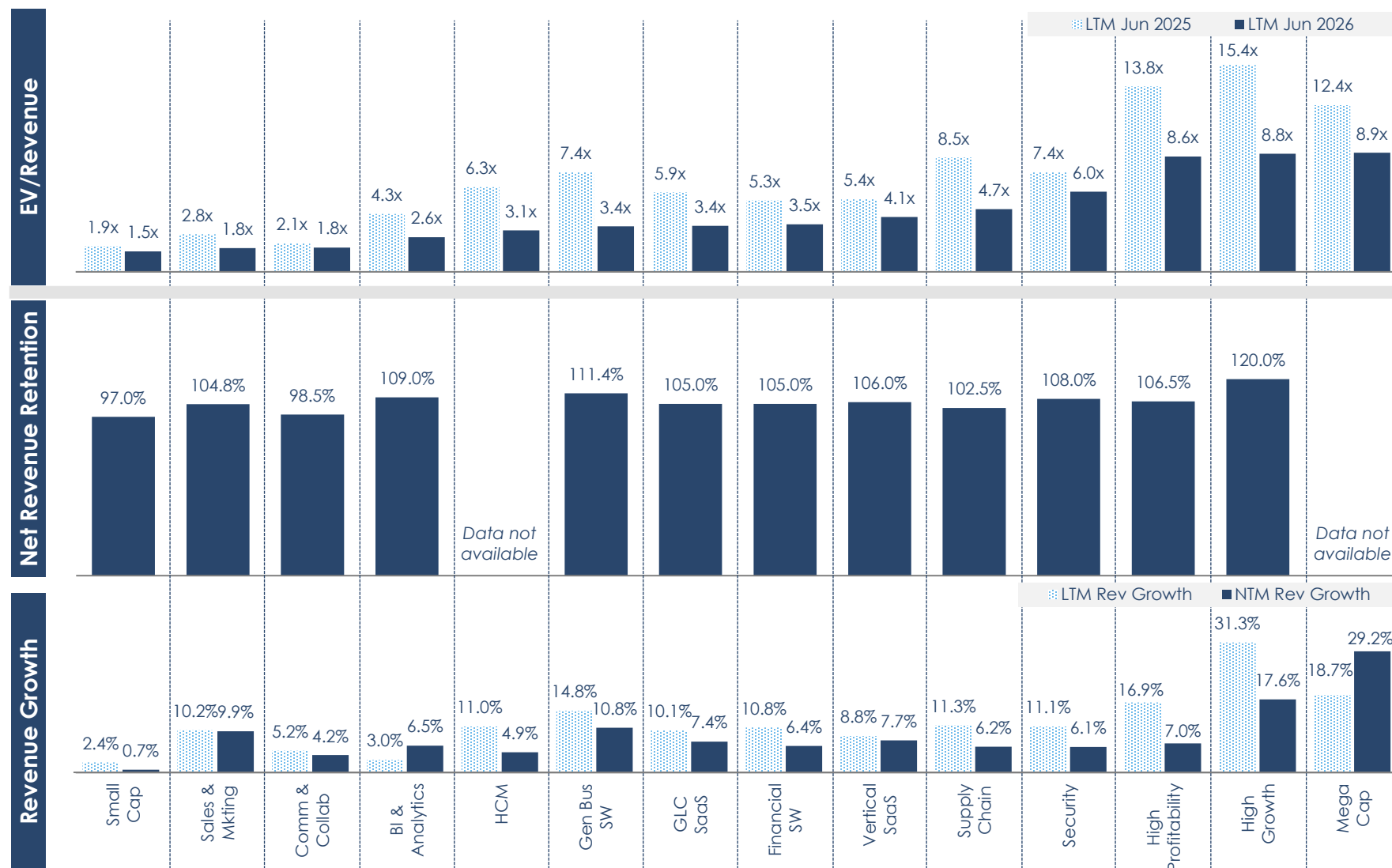
Note: As of 06/30/2026

Public Software Company Valuation Trends by Category

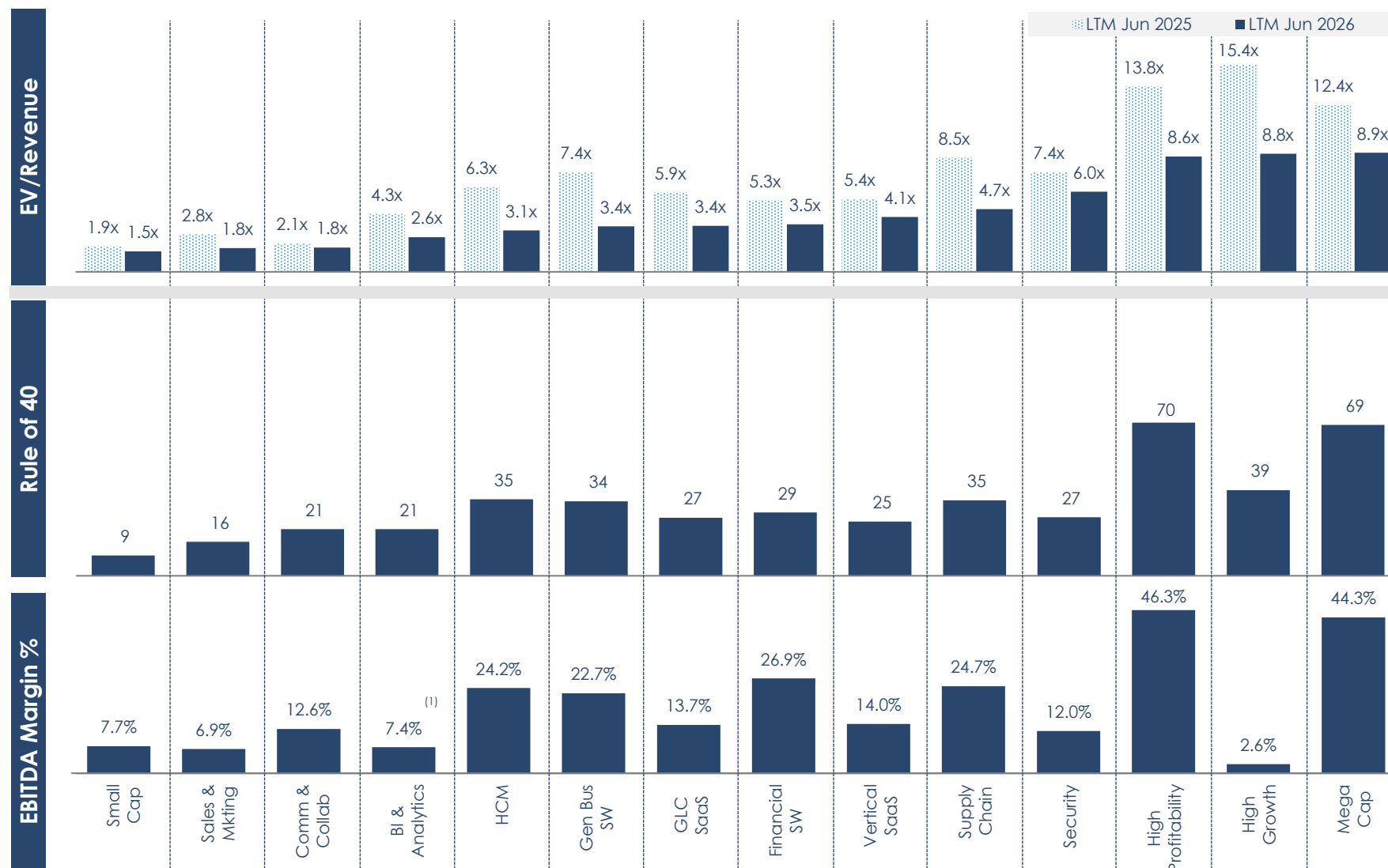


Note: EBITDA multiples greater than 40.0x and less than 0.0x were deemed Non-Meaningful (NM); all statistics are median values
Source: Capital IQ; metrics as of 6/30/2026

Public Software Company Valuation Trends: Growth & Retention



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



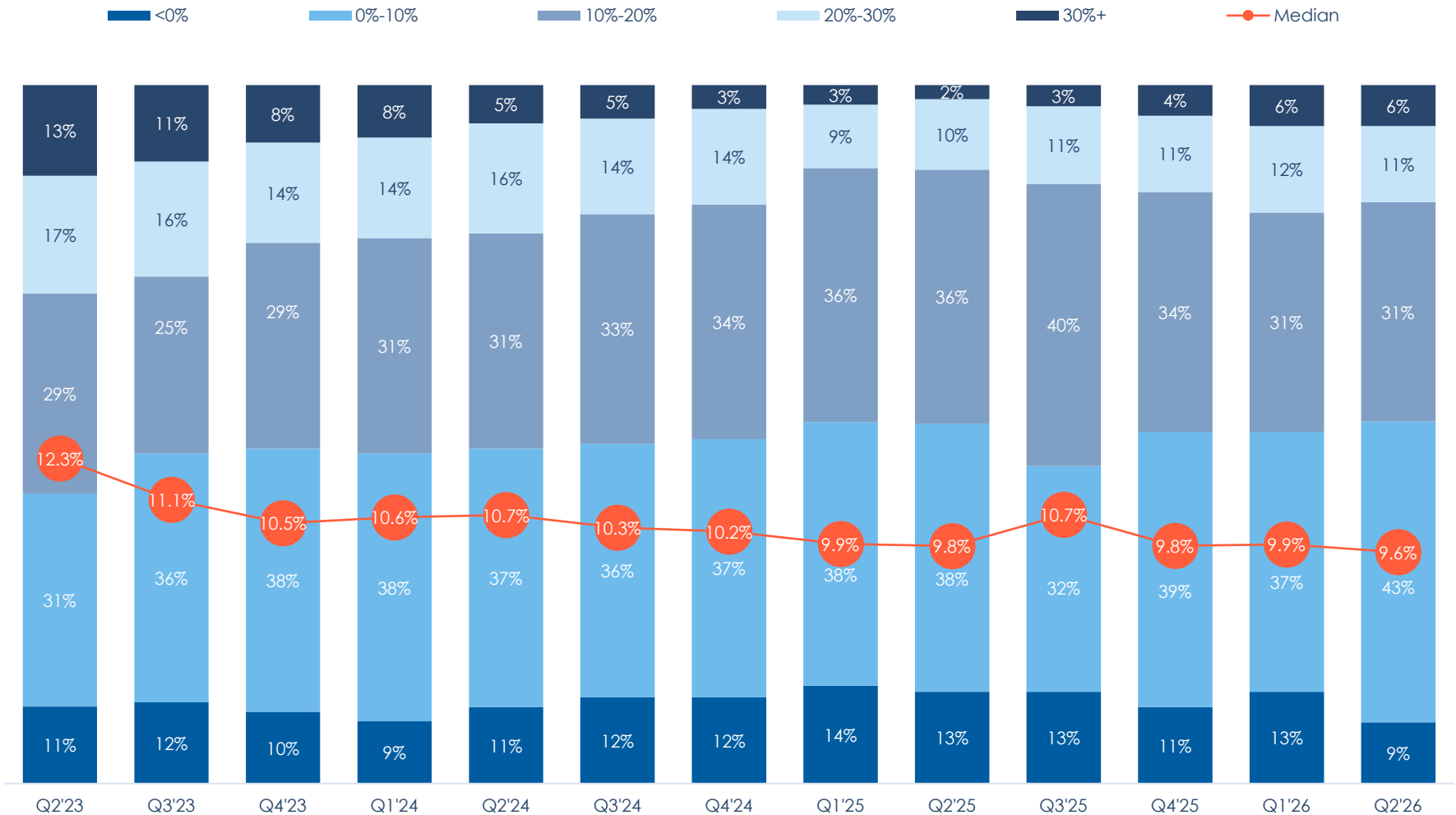
(1) Excluding C3.ai

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 6/30/2026

Public Software Company Revenue Growth Trends

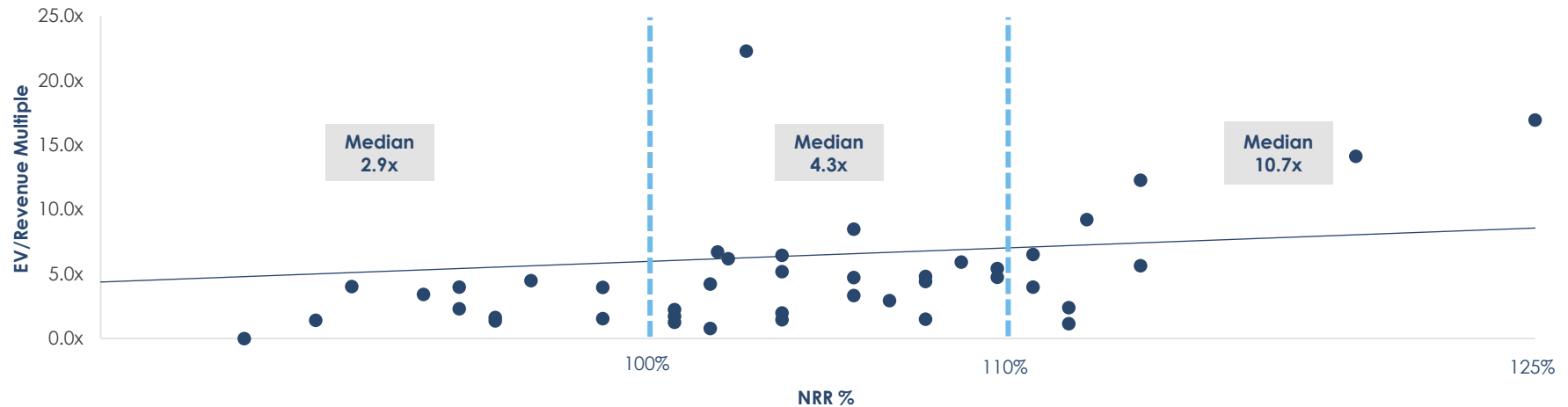
Represents the Median Growth Rate for All Publicly Traded Software Companies Tracked by GLC Advisors. Stacked Bars Represent the Percentage of Public Software Companies With Growth Rates in the Identified Bands Below



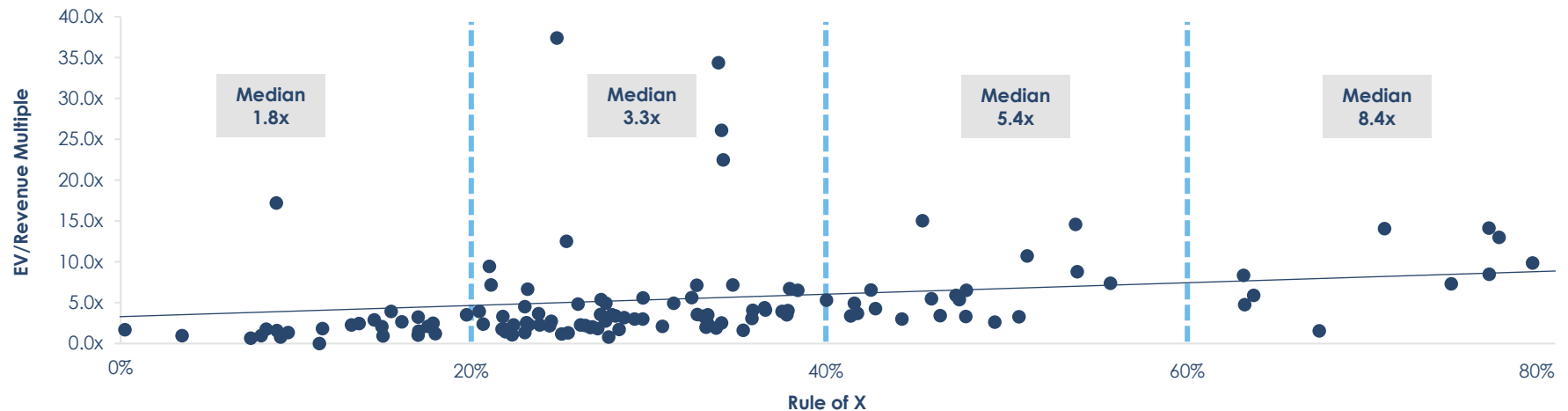
Net Revenue Retention & Rule of 40 Correlation to EV/Revenue

Key Metrics vs. Revenue Multiple

Net Revenue Retention Impact on Revenue Multiples ⁽¹⁾

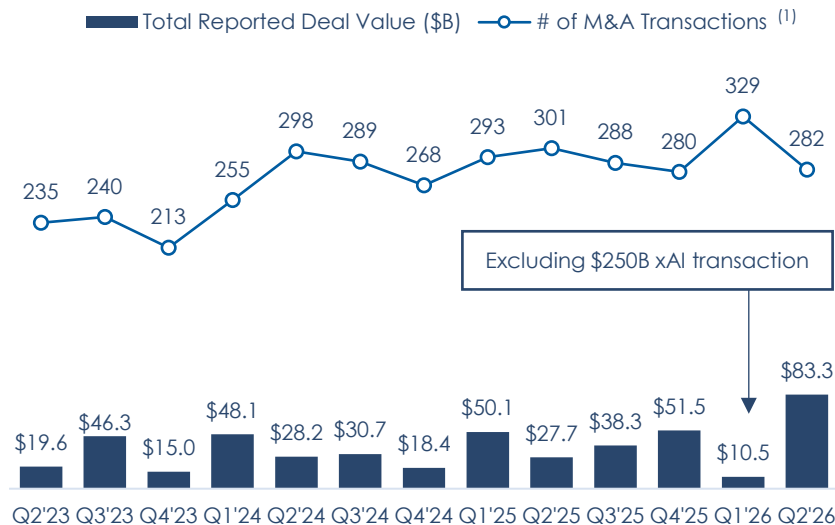


Rule of 40 Impact on Revenue Multiples

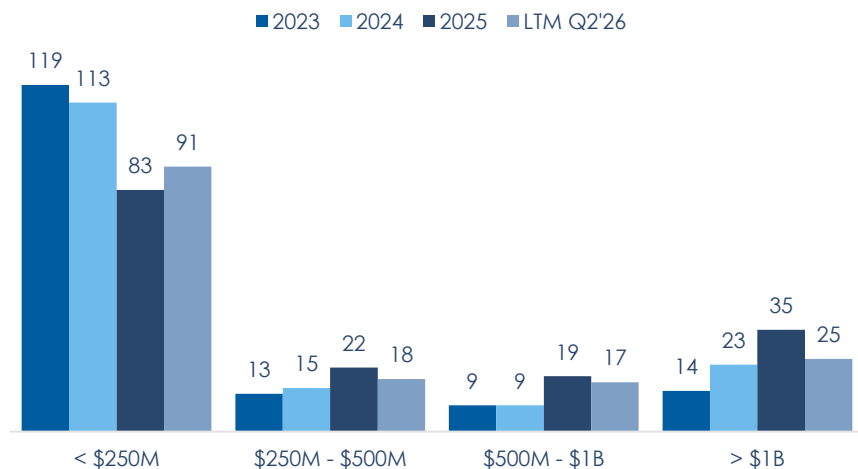


U.S. Software M&A Volume

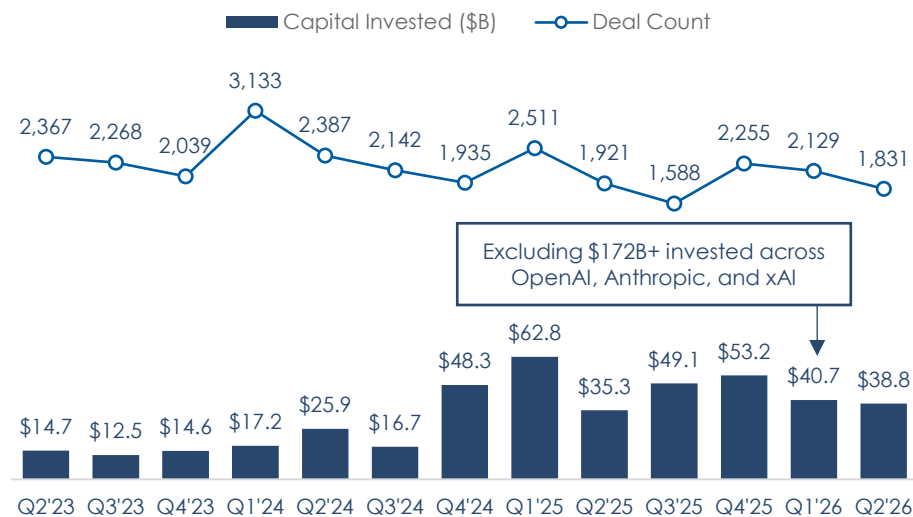
Software M&A Transaction Volume Trending



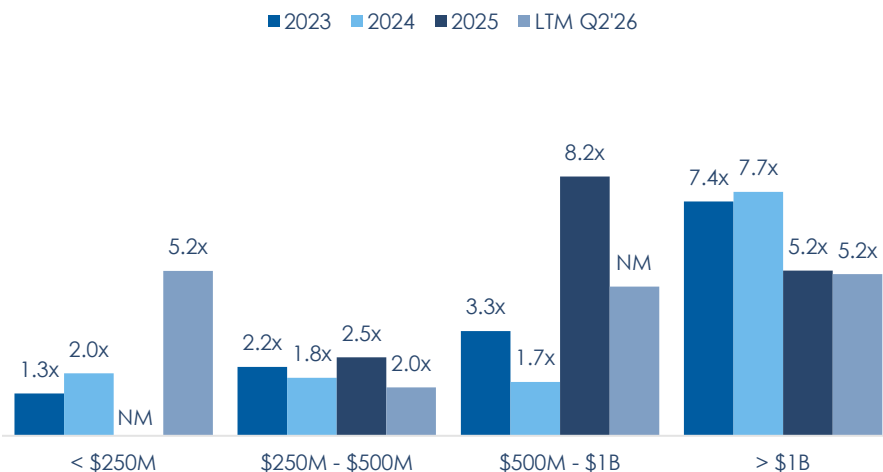
of M&A Transactions ⁽³⁾



U.S. Software Financing Activity ⁽²⁾

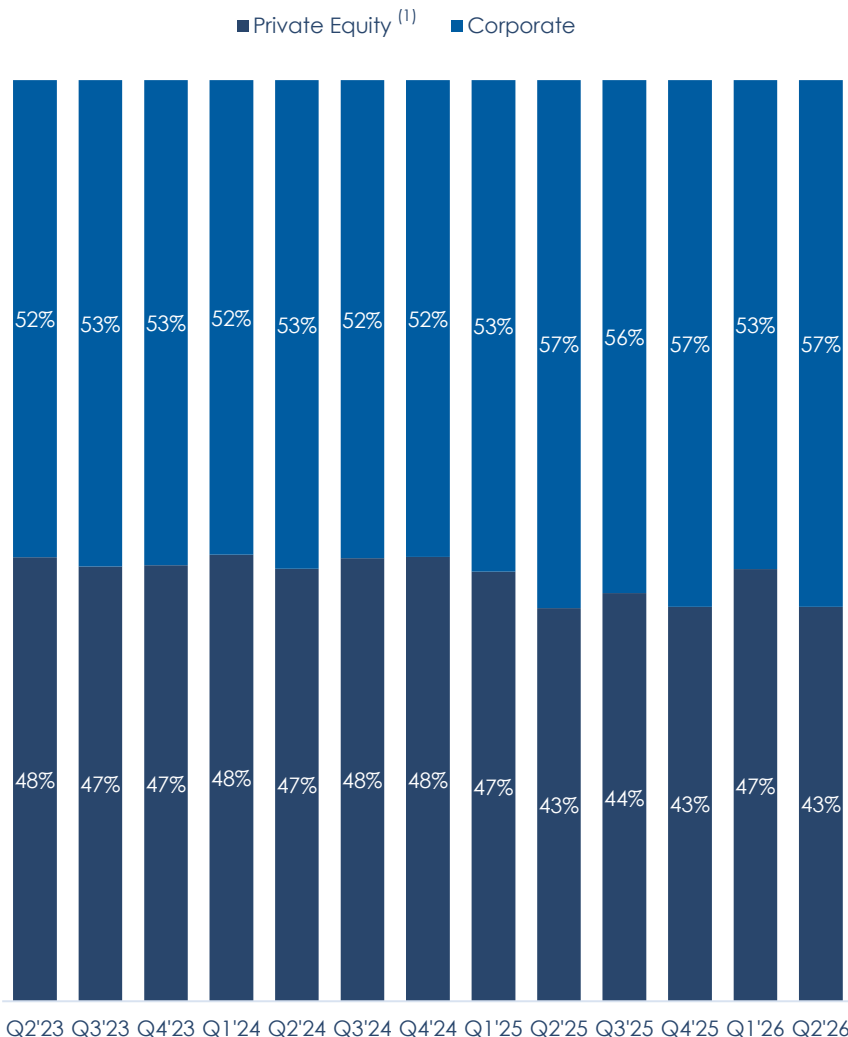


Median EV/LTM Revenue

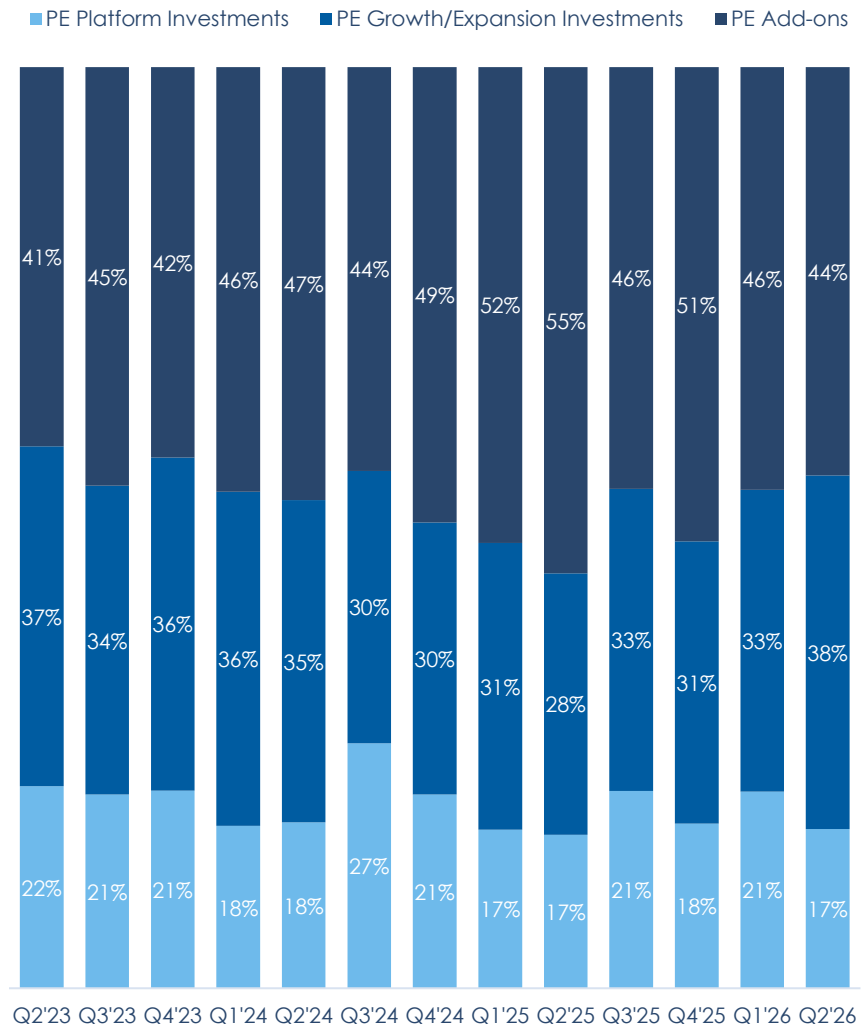


M&A Activity by Buyer Type

Transaction Type Mix

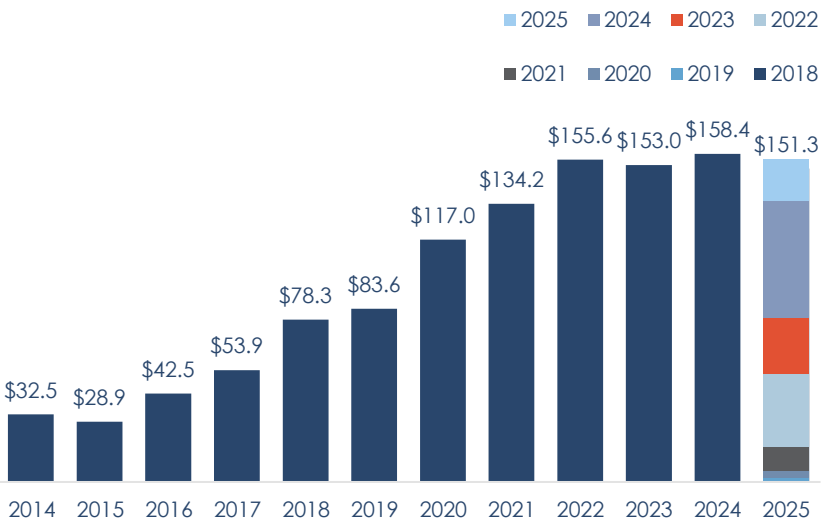


Private Equity Transaction Type Mix



Capital Availability

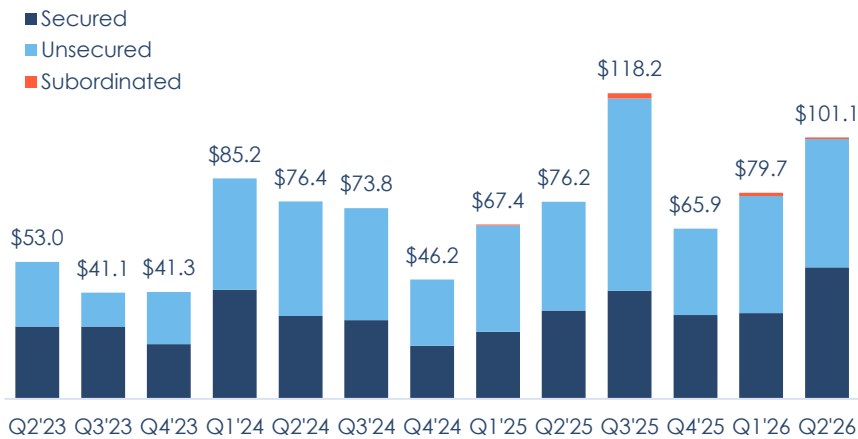
Tech-Focused Private Equity Dry Powder (\$B) ⁽¹⁾



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



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



10Y Treasury Yield



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	NTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
C3.ai	30.2%	\$1,413.0	\$896.3	\$250.3	\$224.3	(35.7%)	(10.4%)	nm	nm	3.6x	4.0x	NEG
Domo	16.9%	\$141.3	\$250.6	\$318.1	\$313.3	0.3%	(1.5%)	(9.4%)	(9.0%)	0.8x	0.8x	NEG
Palantir	56.2%	\$279,694.4	\$271,986.6	\$6,155.9	\$8,505.2	78.9%	38.2%	43.3%	122.2%	NM	NM	NM
Snowflake	89.3%	\$88,210.4	\$86,588.4	\$5,032.8	\$6,455.7	31.1%	28.3%	(22.4%)	8.7%	17.2x	13.4x	NEG
Teradata	82.9%	\$3,260.6	\$2,997.6	\$1,691.0	\$1,655.8	1.0%	(2.1%)	20.5%	21.4%	1.8x	1.8x	8.7x
UiPath	54.8%	\$5,632.0	\$4,299.2	\$1,672.3	\$1,812.3	15.2%	8.4%	7.4%	22.6%	2.6x	2.4x	34.8x
Verisk	57.0%	\$23,522.4	\$27,623.2	\$3,136.0	\$3,278.7	5.0%	4.5%	48.3%	53.3%	8.9x	8.4x	18.2x
Veritone	14.5%	\$127.3	\$159.4	\$91.1	\$144.6	1.1%	58.8%	(63.8%)	(62.8%)	1.8x	1.1x	NEG
Mean	50.2%	\$50,250.2	\$49,350.1	\$2,293.4	\$2,798.7	12.1%	15.5%	3.4%	22.4%	5.2x	4.6x	20.6x
Median	55.5%	\$4,446.3	\$3,648.4	\$1,681.7	\$1,734.0	3.0%	6.5%	7.4%	21.4%	2.6x	2.4x	18.2x

Communication & Collaboration

Company	% of 52-Week High	Market Capitalization	Enterprise Value	Revenue Metrics				Profitability Metrics		Valuation Metrics		
				LTM Revenue	NTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Amdocs	54.1%	\$5,365.5	\$6,260.0	\$4,653.0	\$4,769.3	0.1%	2.5%	22.4%	22.5%	1.4x	1.3x	6.0x
Bandwidth	83.3%	\$2,026.7	\$2,399.6	\$828.2	\$904.4	9.3%	9.2%	4.9%	14.1%	3.0x	2.7x	NM
eGain	39.5%	\$172.9	\$95.6	\$92.2	\$91.1	5.2%	(1.2%)	11.4%	16.6%	1.0x	1.0x	9.1x
Five9	71.8%	\$1,632.3	\$1,746.5	\$1,203.9	\$1,292.9	8.9%	7.4%	12.6%	21.5%	1.5x	1.4x	11.5x
Kaltura	63.1%	\$195.5	\$178.2	\$180.9	\$186.3	(0.2%)	3.0%	3.7%	3.4%	1.0x	1.0x	27.0x
Motorola	84.4%	\$68,936.3	\$77,658.3	\$11,868.0	\$13,025.9	8.3%	9.8%	29.4%	37.8%	6.5x	6.0x	22.2x
RingCentral	78.2%	\$3,268.8	\$4,606.5	\$2,583.9	\$2,660.4	5.2%	3.0%	16.0%	21.3%	1.8x	1.7x	11.1x
Twilio	86.5%	\$31,315.5	\$30,037.4	\$5,572.3	\$5,968.5	17.8%	7.1%	9.0%	26.8%	5.7x	5.0x	NM
Zoom	75.2%	\$25,308.9	\$17,648.1	\$4,933.1	\$5,138.1	5.0%	4.2%	27.2%	32.2%	3.6x	3.4x	13.2x
Mean	70.7%	\$15,358.1	\$15,625.6	\$3,546.2	\$3,781.9	6.6%	5.0%	15.2%	21.8%	2.8x	2.6x	14.3x
Median	75.2%	\$3,268.8	\$4,606.5	\$2,583.9	\$2,660.4	5.2%	4.2%	12.6%	21.5%	1.8x	1.7x	11.5x

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

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	63.2%	\$3,601.4	\$3,313.9	\$1,600.3	12.5%	12.0%	2.1%	14.6%	2.1x	1.8x	NM
BlackLine	47.1%	\$1,646.6	\$1,840.4	\$732.4	8.6%	7.3%	8.8%	17.4%	2.6x	2.3x	28.5x
Expensify	67.8%	\$172.6	\$111.7	\$138.1	(4.3%)	(2.0%)	(7.4%)	(11.7%)	0.8x	0.8x	NEG
Fair Isaac	59.8%	\$27,708.0	\$31,145.2	\$2,393.6	24.1%	15.4%	52.8%	76.9%	13.8x	11.3x	24.7x
FIS	47.0%	\$20,096.3	\$40,490.3	\$12,200.0	18.3%	14.5%	28.9%	47.1%	3.5x	2.9x	11.5x
Iress	59.5%	\$794.7	\$868.9	\$377.5	(6.4%)	(4.4%)	19.3%	12.9%	2.2x	2.4x	12.0x
Jack Henry	71.2%	\$9,786.5	\$9,902.5	\$2,515.7	8.4%	4.7%	28.4%	36.9%	3.9x	3.8x	13.8x
Linedata	51.2%	\$229.8	\$319.1	\$199.2	(7.7%)	(0.4%)	16.4%	8.7%	1.6x	1.6x	9.8x
MSCI	86.9%	\$40,770.9	\$46,962.0	\$3,333.8	11.6%	7.0%	58.9%	70.5%	14.5x	13.2x	23.9x
Oracle Financial	97.4%	\$9,920.6	\$9,348.7	\$946.1	28.6%	(2.3%)	50.2%	78.7%	11.5x	10.1x	19.7x
Q2 Holdings	50.6%	\$3,011.1	\$2,976.1	\$846.2	13.9%	6.4%	13.5%	27.4%	3.6x	3.3x	26.0x
SEI Investments	93.3%	\$10,549.1	\$10,529.8	\$2,450.2	11.1%	6.0%	31.0%	42.1%	4.4x	4.1x	13.9x
SS&C	68.1%	\$14,943.7	\$22,197.8	\$6,564.3	8.6%	4.2%	32.1%	40.7%	3.5x	3.2x	10.5x
Temenos	76.0%	\$5,559.1	\$6,199.4	\$1,107.6	2.2%	6.4%	26.9%	29.1%	5.6x	5.3x	20.8x
Vertex	31.2%	\$1,836.1	\$1,933.8	\$787.4	10.8%	7.9%	2.5%	13.3%	2.5x	2.3x	NM
Mean	64.7%	\$10,041.8	\$12,542.7	\$2,412.8	9.4%	5.5%	24.3%	33.6%	5.1x	4.6x	17.9x
Median	63.2%	\$5,559.1	\$6,199.4	\$1,107.6	10.8%	6.4%	26.9%	29.1%	3.5x	3.2x	16.8x

General Business Software

Company	% of 52- Week High	Market Capitalization	Enterprise Value	Revenue Metrics				Profitability Metrics		Valuation Metrics		
				LTM Revenue	NTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Atlassian	34.9%	\$19,740.6	\$19,847.3	\$6,572.3	\$7,129.8	26.0%	8.5%	3.1%	29.1%	3.2x	2.8x	NM
Constellation Software	52.8%	\$39,843.2	\$43,060.4	\$12,641.0	\$14,377.5	17.7%	13.7%	18.3%	36.0%	3.6x	3.0x	18.6x
DocuSign	51.3%	\$8,481.8	\$7,850.9	\$3,286.1	\$3,561.8	8.4%	8.4%	11.8%	20.2%	2.4x	2.2x	20.3x
Enghouse Systems	66.5%	\$614.9	\$431.3	\$355.9	\$329.1	(4.1%)	(7.5%)	21.6%	17.5%	1.3x	1.3x	5.6x
Intuit	32.1%	\$71,393.2	\$71,513.2	\$20,925.0	\$23,153.2	15.1%	10.6%	30.6%	45.7%	3.4x	3.1x	11.2x
Microsoft	67.2%	\$2,770,954.7	\$2,818,158.7	\$331,839.0	\$368,266.2	17.8%	11.0%	58.5%	76.3%	8.9x	7.7x	14.5x
monday.com	23.0%	\$3,177.3	\$2,142.6	\$1,366.6	\$1,528.7	24.2%	11.9%	3.7%	27.9%	1.6x	1.4x	NM
Oracle	42.4%	\$422,133.0	\$563,173.0	\$67,357.0	\$89,218.4	17.3%	32.5%	45.3%	62.6%	8.4x	6.3x	18.5x
Sage	61.1%	\$9,717.2	\$11,712.7	\$3,478.1	\$3,825.3	8.8%	10.0%	23.8%	32.5%	3.4x	3.1x	14.2x
Salesforce	56.6%	\$128,304.5	\$159,015.5	\$42,829.0	\$47,095.5	11.0%	10.0%	30.1%	41.1%	3.7x	3.4x	12.3x
SAP	49.7%	\$178,742.0	\$176,825.0	\$43,633.0	\$47,146.5	6.4%	8.1%	30.8%	37.2%	4.1x	3.8x	13.2x
Technology One	70.9%	\$6,654.6	\$6,519.0	\$433.2	\$507.7	14.6%	17.2%	30.1%	44.7%	14.9x	12.8x	NM
Upland Software	11.9%	\$13.7	\$344.8	\$201.9	\$199.1	(24.6%)	(1.4%)	24.8%	0.2%	1.7x	1.7x	6.9x
Workday	49.0%	\$30,234.5	\$29,686.5	\$9,854.0	\$10,932.0	13.3%	10.9%	15.3%	28.7%	3.0x	2.7x	19.6x
Workiva	50.0%	\$2,722.3	\$2,652.4	\$965.7	\$1,077.4	19.7%	11.6%	4.4%	24.0%	2.9x	2.5x	NM
Xero	39.1%	\$8,524.4	\$8,634.3	\$1,573.1	\$2,082.3	30.9%	32.4%	14.3%	45.2%	5.4x	4.1x	38.4x
Mean	47.4%	\$231,328.3	\$245,098.0	\$34,206.9	\$38,776.9	12.7%	11.7%	22.9%	35.6%	4.5x	3.9x	16.1x
Median	49.9%	\$14,728.9	\$15,780.0	\$5,025.2	\$5,477.5	14.8%	10.8%	22.7%	34.3%	3.4x	3.0x	14.3x

Public Software Company Metrics

GLC SaaS Composite

Company				Revenue Metrics			Profitability Metrics		Valuation Metrics		
	% of	Market	Enterprise	LTM	LTM	NTM	LTM	Rule	EV /	EV /	EV /
	52-Week High	Capitalization	Value	Revenue	Revenue Growth	Revenue Growth	EBITDA Margin	of 40	LTM Revenue	NTM Revenue	LTM EBITDA
AppFolio	49.2%	\$5,669.7	\$5,555.1	\$1,040.9	20.7%	12.0%	18.7%	39.4%	5.6x	4.8x	28.5x
Asana	44.6%	\$1,613.6	\$1,437.2	\$808.6	9.5%	8.4%	(15.1%)	(5.6%)	1.8x	1.6x	NEG
Atlassian	34.9%	\$19,740.6	\$19,847.3	\$6,572.3	26.0%	8.5%	3.1%	29.1%	3.2x	2.8x	NM
Blackbaud	39.6%	\$1,340.6	\$2,500.4	\$1,148.1	0.7%	3.6%	23.3%	23.9%	2.2x	2.1x	9.4x
BlackLine	47.1%	\$1,646.6	\$1,840.4	\$732.4	8.6%	7.3%	8.8%	17.4%	2.6x	2.3x	28.5x
Blend Labs	38.1%	\$414.0	\$520.6	\$129.8	6.6%	3.7%	(11.2%)	(4.5%)	4.1x	3.9x	NEG
Box	77.8%	\$3,676.7	\$4,260.2	\$1,206.9	9.5%	8.2%	9.7%	19.3%	3.5x	3.3x	36.2x
Check Point	56.6%	\$13,672.4	\$11,266.2	\$2,764.4	4.6%	3.0%	30.6%	35.3%	4.1x	4.0x	13.3x
CrowdStrike	97.1%	\$194,268.6	\$190,578.6	\$5,094.2	23.2%	22.7%	1.2%	24.3%	37.4x	30.5x	NM
Datadog	93.4%	\$92,677.8	\$89,204.2	\$3,966.7	31.5%	14.8%	2.1%	33.6%	24.3x	19.6x	NM
Docebo	55.6%	\$453.7	\$473.9	\$258.9	12.3%	7.5%	14.3%	26.6%	1.9x	1.7x	12.8x
DocuSign	51.3%	\$8,481.8	\$7,850.9	\$3,286.1	8.4%	8.4%	11.8%	20.2%	2.4x	2.2x	20.3x
Domo	16.9%	\$141.3	\$250.6	\$318.1	0.3%	(1.5%)	(9.4%)	(9.0%)	0.8x	0.8x	NEG
Dropbox	84.8%	\$6,181.7	\$8,901.5	\$2,531.6	(0.0%)	(1.5%)	32.8%	32.7%	3.5x	3.6x	10.7x
Dynatrace	76.3%	\$12,798.7	\$11,790.9	\$2,095.6	17.9%	11.2%	13.9%	31.8%	5.8x	5.1x	NM
Five9	71.8%	\$1,632.3	\$1,746.5	\$1,203.9	8.9%	7.4%	12.6%	21.5%	1.5x	1.4x	11.5x
Guidewire	45.1%	\$10,244.7	\$10,199.4	\$1,420.8	24.9%	14.7%	9.2%	34.1%	7.2x	6.3x	NM
Health Catalyst	48.2%	\$147.0	\$208.8	\$292.2	(7.5%)	(13.3%)	4.0%	(3.5%)	0.7x	0.8x	17.7x
HealthStream	92.0%	\$796.1	\$743.7	\$321.1	8.8%	3.0%	14.0%	22.8%	2.4x	2.2x	16.6x
HubSpot	32.1%	\$9,347.7	\$7,904.0	\$3,449.0	21.1%	11.4%	4.5%	25.6%	2.4x	2.1x	NM
LivePerson	8.8%	\$23.1	\$315.4	\$228.9	(15.8%)	(100.0%)	0.6%	(15.2%)	1.3x	NA	NM
nCino	48.2%	\$1,791.2	\$2,029.2	\$610.1	9.6%	7.9%	11.7%	21.3%	3.3x	3.1x	28.4x
Nemetschek	38.3%	\$7,006.2	\$7,106.0	\$1,438.5	12.7%	9.4%	28.2%	40.9%	5.1x	4.5x	17.5x
Okta	95.9%	\$23,716.0	\$21,538.0	\$2,996.0	11.7%	9.1%	8.9%	20.7%	7.2x	6.6x	NM
PagerDuty	53.6%	\$744.2	\$725.0	\$493.7	3.7%	0.6%	8.0%	11.7%	1.5x	1.5x	18.4x
Paychex	66.1%	\$34,966.1	\$38,449.9	\$6,512.0	16.9%	5.4%	46.3%	63.2%	5.9x	5.6x	12.8x
Paycom	50.5%	\$5,860.1	\$6,469.8	\$2,140.7	9.2%	4.2%	34.3%	43.6%	3.1x	2.9x	8.8x
Paylocity	52.9%	\$5,597.0	\$5,431.8	\$1,771.3	11.0%	4.9%	24.2%	35.2%	3.1x	2.9x	12.7x
Procore	49.3%	\$6,129.2	\$5,630.6	\$1,422.4	15.4%	8.9%	4.6%	20.0%	4.1x	3.6x	NM
PSI Software	95.9%	\$789.2	\$855.8	\$332.5	3.4%	6.2%	(11.8%)	(8.3%)	2.6x	2.4x	NEG
Q2 Holdings	50.6%	\$3,011.1	\$2,976.1	\$846.2	13.9%	6.4%	13.5%	27.4%	3.6x	3.3x	26.0x
Qualys	88.4%	\$4,842.0	\$4,164.9	\$703.0	10.4%	4.9%	36.2%	46.6%	6.1x	5.6x	16.4x
Rapid7	31.3%	\$541.3	\$836.3	\$855.9	0.1%	(2.1%)	6.8%	6.9%	1.0x	1.0x	14.4x
Rightmove	53.0%	\$4,315.3	\$4,267.9	\$582.8	7.3%	6.9%	66.9%	74.2%	7.6x	6.8x	10.9x
RingCentral	78.2%	\$3,268.8	\$4,606.5	\$2,583.9	5.2%	3.0%	16.0%	21.3%	1.8x	1.7x	11.1x
Salesforce	56.6%	\$128,304.5	\$159,015.5	\$42,829.0	11.0%	10.0%	30.1%	41.1%	3.7x	3.4x	12.3x
ServiceNow	46.9%	\$102,388.3	\$96,913.3	\$14,732.0	22.2%	14.9%	19.7%	41.9%	6.9x	5.7x	33.5x
Shopify	62.7%	\$148,546.7	\$142,274.7	\$13,269.0	32.5%	16.7%	18.0%	50.6%	11.5x	9.2x	NM
SPS Commerce	39.8%	\$2,098.9	\$1,951.2	\$772.5	9.8%	5.1%	23.7%	33.5%	2.6x	2.4x	10.7x
Stride	50.4%	\$3,613.4	\$3,304.8	\$2,518.1	4.7%	2.9%	20.3%	25.0%	1.3x	1.3x	6.5x
Toast	56.0%	\$16,127.2	\$14,374.2	\$6,804.0	23.1%	13.3%	7.2%	30.2%	2.2x	1.9x	29.5x
Twilio	86.5%	\$31,315.5	\$30,037.4	\$5,572.3	17.8%	7.1%	9.0%	26.8%	5.7x	5.0x	NM
Tyler Technologies	47.1%	\$12,332.3	\$12,033.9	\$2,429.7	8.2%	7.7%	18.9%	27.1%	5.1x	4.6x	26.2x
Upland Software	11.9%	\$13.7	\$344.8	\$201.9	(24.6%)	(1.4%)	24.8%	0.2%	1.7x	1.7x	6.9x
Varonis Systems	65.7%	\$4,817.6	\$4,440.2	\$688.1	15.6%	11.5%	(19.0%)	(3.4%)	6.7x	5.8x	NEG
Veeva	57.2%	\$28,828.8	\$21,619.2	\$3,319.2	16.2%	13.0%	30.9%	47.2%	6.5x	5.8x	21.1x
Workday	49.0%	\$30,234.5	\$29,686.5	\$9,854.0	13.3%	10.9%	15.3%	28.7%	3.0x	2.7x	19.6x
Workiva	50.0%	\$2,722.3	\$2,652.4	\$965.7	19.7%	11.6%	4.4%	24.0%	2.9x	2.5x	NM
Xero	39.1%	\$8,524.4	\$8,634.3	\$1,573.1	30.9%	32.4%	14.3%	45.2%	5.4x	4.1x	38.4x
Zoom	75.2%	\$25,308.9	\$17,648.1	\$4,933.1	5.0%	4.2%	27.2%	32.2%	3.6x	3.4x	13.2x
Mean	56.2%	\$20,654.5	\$20,548.3	\$3,452.4	11.1%	5.5%	14.4%	25.5%	4.9x	4.3x	18.2x
Median	50.9%	\$5,633.4	\$5,493.4	\$1,430.5	10.1%	7.4%	13.7%	26.7%	3.4x	3.3x	16.4x

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	70.9%	\$89,520.5	\$90,690.1	\$21,947.4	6.7%	4.2%	29.2%	36.0%	4.2x	4.0x	14.1x
DHI Group	90.5%	\$150.8	\$189.9	\$124.5	(7.3%)	0.7%	24.0%	16.6%	1.5x	1.5x	6.4x
Docebo	55.6%	\$453.7	\$473.9	\$258.9	12.3%	7.5%	14.3%	26.6%	1.9x	1.7x	12.8x
Paychex	66.1%	\$34,966.1	\$38,449.9	\$6,512.0	16.9%	5.4%	46.3%	63.2%	5.9x	5.6x	12.8x
Paycom	50.5%	\$5,860.1	\$6,469.8	\$2,140.7	9.2%	4.2%	34.3%	43.6%	3.1x	2.9x	8.8x
Paylocity	52.9%	\$5,597.0	\$5,431.8	\$1,771.3	11.0%	4.9%	24.2%	35.2%	3.1x	2.9x	12.7x
Workday	49.0%	\$30,234.5	\$29,686.5	\$9,854.0	13.3%	10.9%	15.3%	28.7%	3.0x	2.7x	19.6x
Mean	62.2%	\$23,826.1	\$24,484.6	\$6,087.0	8.9%	5.4%	26.8%	35.7%	3.3x	3.0x	12.5x
Median	55.6%	\$5,860.1	\$6,469.8	\$2,140.7	11.0%	4.9%	24.2%	35.2%	3.1x	2.9x	12.8x

Sales & Marketing

Company	% of 52- Week High	Market Capitalization	Enterprise Value	Revenue Metrics				Profitability Metrics		Valuation Metrics		
				LTM Revenue	NTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
Adobe	52.2%	\$81,495.5	\$82,946.5	\$25,198.0	\$27,720.2	11.5%	10.0%	38.6%	50.1%	3.3x	3.0x	8.5x
Amplitude	52.8%	\$1,014.5	\$811.2	\$374.4	\$416.1	18.3%	11.1%	(25.7%)	(7.5%)	2.3x	1.9x	NEG
Braze	58.1%	\$2,443.0	\$2,138.4	\$787.1	\$933.1	27.0%	18.6%	(13.7%)	13.2%	2.7x	2.3x	NEG
Criteo S.A.	80.1%	\$892.2	\$774.0	\$1,863.5	\$1,157.9	(4.2%)	(37.9%)	15.3%	11.1%	0.4x	0.7x	2.7x
Dotdigital	54.0%	\$169.8	\$124.0	\$115.4	\$130.8	3.8%	13.4%	18.0%	21.8%	1.1x	0.9x	6.0x
DoubleVerify	64.4%	\$1,663.6	\$1,585.3	\$768.8	\$834.5	7.6%	8.5%	18.7%	26.3%	2.1x	1.9x	11.0x
Freshworks	65.4%	\$2,797.5	\$2,057.1	\$903.9	\$993.6	15.6%	9.9%	6.4%	21.9%	2.4x	2.1x	35.8x
HubSpot	32.1%	\$9,347.7	\$7,904.0	\$3,449.0	\$3,841.7	21.1%	11.4%	4.5%	25.6%	2.4x	2.1x	NM
LivePerson	8.8%	\$23.1	\$315.4	\$228.9	\$0.0	(15.8%)	(100.0%)	0.6%	(15.2%)	1.3x	NA	NM
NICE	53.1%	\$5,263.5	\$5,032.5	\$3,069.4	\$3,249.4	8.1%	5.9%	26.6%	34.7%	1.6x	1.5x	6.2x
Pegasystems	44.0%	\$5,008.5	\$4,606.6	\$1,736.4	\$2,042.7	3.6%	17.6%	12.1%	15.7%	2.7x	2.3x	22.0x
Salesforce	56.6%	\$128,304.5	\$159,015.5	\$42,829.0	\$47,095.5	11.0%	10.0%	30.1%	41.1%	3.7x	3.4x	12.3x
Similarweb	57.0%	\$537.0	\$511.1	\$295.6	\$320.0	10.2%	8.2%	(2.1%)	8.1%	1.8x	1.6x	NEG
Sprinklr	54.9%	\$1,208.6	\$809.6	\$871.2	\$870.9	8.1%	(0.0%)	14.6%	6.5%	0.9x	0.9x	14.2x
Sprout Social	34.9%	\$453.8	\$388.7	\$481.8	\$502.1	11.8%	4.2%	(2.9%)	8.9%	0.8x	0.8x	NEG
Viant Technology	83.4%	\$253.5	\$296.3	\$388.5	\$457.8	22.0%	17.8%	7.7%	29.7%	0.8x	0.6x	9.9x
Yext	50.8%	\$468.2	\$601.0	\$445.0	\$444.8	2.4%	(0.1%)	6.9%	9.3%	1.4x	1.4x	19.5x
Mean	53.1%	\$14,196.7	\$15,877.5	\$4,929.8	\$5,353.6	9.5%	0.5%	8.7%	18.2%	1.9x	1.7x	13.5x
Median	54.0%	\$1,208.6	\$811.2	\$787.1	\$870.9	10.2%	9.9%	6.9%	15.7%	1.8x	1.7x	11.0x

Public Software Company Metrics

Security

Company	% of 52-Week High	Market Capitalization	Enterprise Value	Revenue Metrics				Profitability Metrics		Valuation Metrics		
				LTM Revenue	NTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM EBITDA Margin	Rule of 40	EV / LTM Revenue	EV / NTM Revenue	EV / LTM EBITDA
BlackBerry	97.5%	\$7,391.8	\$7,265.8	\$580.3	\$625.6	8.8%	7.8%	16.0%	24.9%	12.9x	11.6x	NM
Check Point	56.6%	\$13,672.4	\$11,266.2	\$2,764.4	\$2,846.7	4.6%	3.0%	30.6%	35.3%	4.1x	4.0x	13.3x
Cloudflare	88.6%	\$87,059.6	\$86,420.2	\$2,512.4	\$2,995.4	33.5%	19.2%	(0.2%)	33.3%	37.1x	28.9x	NEG
Commvault	70.6%	\$5,870.7	\$5,889.5	\$1,215.8	\$1,305.3	15.5%	7.4%	10.0%	25.5%	5.0x	4.5x	NM
CrowdStrike	97.1%	\$194,268.6	\$190,578.6	\$5,094.2	\$6,248.1	23.2%	22.7%	1.2%	24.3%	37.4x	30.5x	NM
Dynatrace	76.3%	\$12,798.7	\$11,790.9	\$2,095.6	\$2,329.3	17.9%	11.2%	13.9%	31.8%	5.8x	5.1x	NM
F5	97.3%	\$23,468.1	\$22,285.2	\$3,309.3	\$3,402.7	9.4%	2.8%	27.9%	37.3%	6.9x	6.5x	24.1x
Fortinet	96.6%	\$112,549.4	\$109,821.7	\$7,527.4	\$7,986.0	18.8%	6.1%	34.5%	53.3%	15.4x	13.8x	NM
F-Secure	88.2%	\$411.2	\$573.7	\$169.0	\$179.4	0.4%	6.1%	27.2%	27.6%	3.5x	3.2x	12.5x
Okta	95.9%	\$23,716.0	\$21,538.0	\$2,996.0	\$3,268.6	11.7%	9.1%	8.9%	20.7%	7.2x	6.6x	NM
OneSpan	79.2%	\$532.0	\$490.2	\$246.4	\$247.6	2.4%	0.5%	23.8%	26.2%	2.0x	2.0x	8.4x
Palo Alto Networks	99.6%	\$277,931.3	\$276,950.3	\$10,606.5	\$13,357.1	19.5%	25.9%	14.0%	33.5%	26.1x	20.7x	NM
Qualys	88.4%	\$4,842.0	\$4,164.9	\$703.0	\$737.5	10.4%	4.9%	36.2%	46.6%	6.1x	5.6x	16.4x
Radware	96.7%	\$1,298.7	\$1,032.6	\$317.8	\$335.4	10.0%	5.5%	6.6%	16.6%	3.3x	3.1x	NM
Rapid7	31.3%	\$541.3	\$836.3	\$855.9	\$837.8	0.1%	(2.1%)	6.8%	6.9%	1.0x	1.0x	14.4x
SentinelOne	79.3%	\$5,817.4	\$5,160.6	\$1,048.9	\$1,251.7	21.4%	19.3%	(24.7%)	(3.4%)	4.9x	4.1x	NEG
Telos	55.0%	\$344.2	\$301.5	\$193.7	\$197.8	65.9%	2.1%	(0.1%)	65.9%	1.7x	1.5x	NEG
Tenable	99.0%	\$4,066.8	\$4,128.4	\$1,043.5	\$1,092.9	9.9%	4.7%	5.1%	15.1%	4.0x	3.8x	NM
Trend Micro	60.1%	\$4,775.7	\$3,369.0	\$1,788.2	\$1,841.2	6.9%	3.0%	26.9%	33.8%	1.9x	1.8x	7.0x
Varonis	65.7%	\$4,817.6	\$4,440.2	\$688.1	\$767.4	15.6%	11.5%	(19.0%)	(3.4%)	6.7x	5.8x	NEG
VeriSign	80.5%	\$22,921.1	\$24,159.3	\$1,707.9	\$1,764.2	6.9%	3.3%	69.4%	76.3%	14.4x	13.7x	20.4x
Zscaler	41.9%	\$22,825.3	\$21,154.4	\$3,173.6	\$3,743.1	24.6%	17.9%	(1.9%)	22.7%	6.7x	5.7x	NEG
Mean	79.2%	\$37,814.5	\$36,982.6	\$2,301.7	\$2,607.3	15.3%	8.7%	14.2%	29.6%	9.7x	8.3x	14.5x
Median	84.4%	\$6,631.2	\$6,577.6	\$1,461.9	\$1,534.7	11.1%	6.1%	12.0%	26.9%	6.0x	5.4x	13.8x

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	65.2%	\$5,927.3	\$5,573.8	\$753.9	12.8%	10.2%	42.4%	55.2%	7.7x	6.7x	17.4x
Kinaxis	82.1%	\$2,921.2	\$2,646.0	\$603.2	17.2%	7.2%	18.7%	35.9%	4.6x	4.1x	23.4x
Manhattan Associates	56.3%	\$8,238.7	\$8,068.2	\$1,126.2	6.5%	4.3%	25.7%	32.1%	7.3x	6.9x	27.9x
PTC	51.7%	\$13,122.6	\$14,064.6	\$2,954.0	19.5%	(8.1%)	43.2%	62.7%	4.7x	5.2x	11.0x
SPS Commerce	39.8%	\$2,098.9	\$1,951.2	\$772.5	9.8%	5.1%	23.7%	33.5%	2.6x	2.4x	10.7x
Tecsys	78.1%	\$320.0	\$301.7	\$141.9	9.5%	(0.3%)	7.7%	17.1%	2.2x	2.1x	27.7x
Trimble	58.5%	\$11,930.6	\$13,109.3	\$3,686.6	3.2%	7.5%	23.4%	26.7%	3.6x	3.3x	15.2x
WiseTech	27.2%	\$7,612.1	\$9,749.9	\$1,069.7	45.0%	39.4%	40.0%	85.0%	8.8x	6.5x	22.8x
Mean	57.4%	\$6,521.4	\$6,933.1	\$1,388.5	15.4%	8.2%	28.1%	43.5%	5.2x	4.7x	19.5x
Median	57.4%	\$6,769.7	\$6,821.0	\$921.1	11.3%	6.2%	24.7%	34.7%	4.7x	4.6x	20.1x

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	49.2%	\$5,669.7	\$5,555.1	\$1,040.9	20.7%	12.0%	18.7%	39.4%	5.6x	4.8x	28.5x
Blackbaud	39.6%	\$1,340.6	\$2,500.4	\$1,148.1	0.7%	3.6%	23.3%	23.9%	2.2x	2.1x	9.4x
Blend Labs	38.1%	\$414.0	\$520.6	\$129.8	6.6%	3.7%	(11.2%)	(4.5%)	4.1x	3.9x	NEG
Guidewire	45.1%	\$10,244.7	\$10,199.4	\$1,420.8	24.9%	14.7%	9.2%	34.1%	7.2x	6.3x	NM
Health Catalyst	48.2%	\$147.0	\$208.8	\$292.2	(7.5%)	(13.3%)	4.0%	(3.5%)	0.7x	0.8x	17.7x
HealthStream	92.0%	\$796.1	\$743.7	\$321.1	8.8%	3.0%	14.0%	22.8%	2.4x	2.2x	16.6x
nCino	48.2%	\$1,791.2	\$2,029.2	\$610.1	9.6%	7.9%	11.7%	21.3%	3.3x	3.1x	28.4x
Nemetschek	38.3%	\$7,006.2	\$7,106.0	\$1,438.5	12.7%	9.4%	28.2%	40.9%	5.1x	4.5x	17.5x
Procore	49.3%	\$6,129.2	\$5,630.6	\$1,422.4	15.4%	8.9%	4.6%	20.0%	4.1x	3.6x	NM
PSI Software	95.9%	\$789.2	\$855.8	\$332.5	3.4%	6.2%	(11.8%)	(8.3%)	2.6x	2.4x	NEG
Rightmove	53.0%	\$4,315.3	\$4,267.9	\$582.8	7.3%	6.9%	66.9%	74.2%	7.6x	6.8x	10.9x
Stride	50.4%	\$3,613.4	\$3,304.8	\$2,518.1	4.7%	2.9%	20.3%	25.0%	1.3x	1.3x	6.5x
Toast	56.0%	\$16,127.2	\$14,374.2	\$6,804.0	23.1%	13.3%	7.2%	30.2%	2.2x	1.9x	29.5x
Tyler Technologies	47.1%	\$12,332.3	\$12,033.9	\$2,429.7	8.2%	7.7%	18.9%	27.1%	5.1x	4.6x	26.2x
Veeva Systems	57.2%	\$28,828.8	\$21,619.2	\$3,319.2	16.2%	13.0%	30.9%	47.2%	6.5x	5.8x	21.1x
Mean	53.8%	\$6,636.3	\$6,063.3	\$1,587.4	10.3%	6.7%	15.7%	26.0%	4.0x	3.6x	19.3x
Median	49.2%	\$4,315.3	\$4,267.9	\$1,148.1	8.8%	7.7%	14.0%	25.0%	4.1x	3.6x	17.7x

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 $\geq 25\%$)

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
Alkami Technology, Inc.	58.7%	\$1,939.2	\$2,219.8	\$489.7	27.1%	12.2%	(4.5%)	22.5%	4.7x	4.0x	NEG
Atlassian	34.9%	\$19,740.6	\$19,847.3	\$6,572.3	26.0%	8.5%	3.1%	29.1%	3.2x	2.8x	NM
Braze	58.1%	\$2,443.0	\$2,138.4	\$787.1	27.0%	18.6%	(13.7%)	13.2%	2.7x	2.3x	NEG
Cloudflare, Inc.	88.6%	\$87,059.6	\$86,420.2	\$2,512.4	33.5%	19.2%	(0.2%)	33.3%	37.1x	28.9x	NEG
Datadog, Inc.	93.4%	\$92,677.8	\$89,204.2	\$3,966.7	31.5%	14.8%	2.1%	33.6%	24.3x	19.6x	NM
Palantir Technologies Inc.	56.2%	\$279,694.4	\$271,986.6	\$6,155.9	78.9%	38.2%	43.3%	122.2%	NM	32.0x	NM
Shopify Inc.	62.7%	\$148,546.7	\$142,274.7	\$13,269.0	32.5%	16.7%	18.0%	50.6%	11.5x	9.2x	NM
Oracle Financial	97.4%	\$9,920.6	\$9,348.7	\$946.1	28.6%	(2.3%)	50.2%	78.7%	11.5x	10.1x	19.7x
Snowflake Inc.	89.3%	\$88,210.4	\$86,588.4	\$5,032.8	31.1%	28.3%	(22.4%)	8.7%	17.2x	13.4x	NEG
Telos Corporation	55.0%	\$344.2	\$301.5	\$193.7	65.9%	2.1%	(0.1%)	65.9%	1.7x	1.5x	NEG
WiseTech Global Limited	27.2%	\$7,612.1	\$9,749.9	\$1,069.7	45.0%	39.4%	40.0%	85.0%	8.8x	6.5x	22.8x
Xero Limited	39.1%	\$8,524.4	\$8,634.3	\$1,573.1	30.9%	32.4%	14.3%	45.2%	5.4x	4.1x	38.4x
Mean	63.4%	\$62,226.1	\$60,726.2	\$3,547.4	38.2%	19.0%	10.8%	49.0%	11.7x	11.2x	27.0x
Median	58.4%	\$14,830.6	\$14,798.6	\$2,042.7	31.3%	17.6%	2.6%	39.4%	8.8x	7.9x	22.8x

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 Inc.	52.2%	\$81,495.5	\$82,946.5	\$25,198.0	11.5%	10.0%	38.6%	50.1%	3.3x	3.0x	8.5x
Fair Isaac Corporation	59.8%	\$27,708.0	\$31,145.2	\$2,393.6	24.1%	15.4%	52.8%	76.9%	13.8x	11.3x	24.7x
MSCI Inc.	86.9%	\$40,770.9	\$46,962.0	\$3,333.8	11.6%	7.0%	58.9%	70.5%	14.5x	13.2x	23.9x
Microsoft Corporation	67.2%	\$2,770,954.7	\$2,818,158.7	\$331,839.0	17.8%	11.0%	58.5%	76.3%	8.9x	7.7x	14.5x
Oracle Corporation	42.4%	\$422,133.0	\$563,173.0	\$67,357.0	17.3%	32.5%	45.3%	62.6%	8.4x	6.3x	18.5x
Oracle Financial Services Software Limited	97.4%	\$9,920.6	\$9,348.7	\$946.1	28.6%	(2.3%)	50.2%	78.7%	11.5x	10.1x	19.7x
Palantir Technologies Inc.	56.2%	\$279,694.4	\$271,986.6	\$6,155.9	78.9%	38.2%	43.3%	122.2%	NM	32.0x	NM
Paychex, Inc.	66.1%	\$34,966.1	\$38,449.9	\$6,512.0	16.9%	5.4%	46.3%	63.2%	5.9x	5.6x	12.8x
PTC Inc.	51.7%	\$13,122.6	\$14,064.6	\$2,954.0	19.5%	(8.1%)	43.2%	62.7%	4.7x	5.2x	11.0x
Qualys, Inc.	88.4%	\$4,842.0	\$4,164.9	\$703.0	10.4%	4.9%	36.2%	46.6%	6.1x	5.6x	16.4x
Rightmove plc	53.0%	\$4,315.3	\$4,267.9	\$582.8	7.3%	6.9%	66.9%	74.2%	7.6x	6.8x	10.9x
The Descartes Systems Group Inc.	65.2%	\$5,927.3	\$5,573.8	\$753.9	12.8%	10.2%	42.4%	55.2%	7.7x	6.7x	17.4x
VeriSign, Inc.	80.5%	\$22,921.1	\$24,159.3	\$1,707.9	6.9%	3.3%	69.4%	76.3%	14.4x	13.7x	20.4x
Verisk Analytics, Inc.	57.0%	\$23,522.4	\$27,623.2	\$3,136.0	5.0%	4.5%	48.3%	53.3%	8.9x	8.4x	18.2x
WiseTech Global Limited	27.2%	\$7,612.1	\$9,749.9	\$1,069.7	45.0%	39.4%	40.0%	85.0%	8.8x	6.5x	22.8x
Mean	63.4%	\$249,993.7	\$263,451.6	\$30,309.5	20.9%	11.9%	49.4%	70.3%	8.9x	9.5x	17.1x
Median	59.8%	\$23,522.4	\$27,623.2	\$2,954.0	16.9%	7.0%	46.3%	70.5%	8.6x	6.8x	17.8x

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
Expensify, Inc.	67.8%	\$172.6	\$111.7	\$138.1	(4.3%)	(2.0%)	(7.4%)	(11.7%)	0.8x	0.8x	NEG
eGain Corporation	39.5%	\$172.9	\$95.6	\$92.2	5.2%	(1.2%)	11.4%	16.6%	1.0x	1.0x	9.1x
dotdigital Group Plc	54.0%	\$169.8	\$124.0	\$115.4	3.8%	13.4%	18.0%	21.8%	1.1x	0.9x	6.0x
DHL Group, Inc.	90.5%	\$150.8	\$189.9	\$124.5	(7.3%)	0.7%	24.0%	16.6%	1.5x	1.5x	6.4x
Kaltura, Inc.	63.1%	\$195.5	\$178.2	\$180.9	(0.2%)	3.0%	3.7%	3.4%	1.0x	1.0x	27.0x
Health Catalyst, Inc.	48.2%	\$147.0	\$208.8	\$292.2	(7.5%)	(13.3%)	4.0%	(3.5%)	0.7x	0.8x	17.7x
Similarweb Ltd.	57.0%	\$537.0	\$511.1	\$295.6	10.2%	8.2%	(2.1%)	8.1%	1.8x	1.6x	NEG
Domo, Inc.	16.9%	\$141.3	\$250.6	\$318.1	0.3%	(1.5%)	(9.4%)	(9.0%)	0.8x	0.8x	NEG
Viant Technology Inc.	83.4%	\$253.5	\$296.3	\$388.5	22.0%	17.8%	7.7%	29.7%	0.8x	0.6x	9.9x
Veritone, Inc.	14.5%	\$127.3	\$159.4	\$91.1	1.1%	58.8%	(63.8%)	(62.8%)	1.8x	1.1x	NEG
Tecsys Inc.	78.1%	\$320.0	\$301.7	\$141.9	9.5%	(0.3%)	7.7%	17.1%	2.2x	2.1x	27.7x
Telos Corporation	55.0%	\$344.2	\$301.5	\$193.7	65.9%	2.1%	(0.1%)	65.9%	1.7x	1.5x	NEG
Sprout Social, Inc.	34.9%	\$453.8	\$388.7	\$481.8	11.8%	4.2%	(2.9%)	8.9%	0.8x	0.8x	NEG
Riskified Ltd.	88.7%	\$725.9	\$473.5	\$368.2	9.6%	5.2%	(4.0%)	5.7%	1.4x	1.2x	NEG
Linedata Services S.A.	51.2%	\$229.8	\$319.1	\$199.2	(7.7%)	(0.4%)	16.4%	8.7%	1.6x	1.6x	9.8x
OneSpan Inc.	79.2%	\$532.0	\$490.2	\$246.4	2.4%	0.5%	23.8%	26.2%	2.0x	2.0x	8.4x
Upland Software, Inc.	11.9%	\$13.7	\$344.8	\$201.9	(24.6%)	(1.4%)	24.8%	0.2%	1.7x	1.7x	6.9x
Docebo Inc.	55.6%	\$453.7	\$473.9	\$258.9	12.3%	7.5%	14.3%	26.6%	1.9x	1.7x	12.8x
Enghouse Systems Limited	66.5%	\$614.9	\$431.3	\$355.9	(4.1%)	(7.5%)	21.6%	17.5%	1.3x	1.3x	5.6x
F-Secure Oyj	88.2%	\$411.2	\$573.7	\$169.0	0.4%	6.1%	27.2%	27.6%	3.5x	3.2x	12.5x
Yext, Inc.	50.8%	\$468.2	\$601.0	\$445.0	2.4%	(0.1%)	6.9%	9.3%	1.4x	1.4x	19.5x
Blend Labs, Inc.	38.1%	\$414.0	\$520.6	\$129.8	6.6%	3.7%	(11.2%)	(4.5%)	4.1x	3.9x	NEG
HealthStream, Inc.	92.0%	\$796.1	\$743.7	\$321.1	8.8%	3.0%	14.0%	22.8%	2.4x	2.2x	16.6x
Criteo S.A.	80.1%	\$892.2	\$774.0	\$1,863.5	(4.2%)	(37.9%)	15.3%	11.1%	0.4x	0.7x	2.7x
Rapid7, Inc.	31.3%	\$541.3	\$836.3	\$855.9	0.1%	(2.1%)	6.8%	6.9%	1.0x	1.0x	14.4x
PSI Software SE	95.9%	\$789.2	\$855.8	\$332.5	3.4%	6.2%	(11.8%)	(8.3%)	2.6x	2.4x	NEG
Iress Limited	59.5%	\$794.7	\$868.9	\$377.5	(6.4%)	(4.4%)	19.3%	12.9%	2.2x	2.4x	12.0x
Mean	59.0%	\$402.3	\$423.1	\$332.6	4.1%	2.5%	5.7%	9.8%	1.6x	1.5x	12.5x
Median	57.0%	\$411.2	\$388.7	\$258.9	2.4%	0.7%	7.7%	9.3%	1.5x	1.4x	10.9x

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
Palo Alto Networks, Inc.	99.6%	\$277,931.3	\$276,950.3	\$10,606.5	19.5%	25.9%	14.0%	33.5%	26.1x	20.7x	NM
Palantir Technologies Inc.	56.2%	\$279,694.4	\$271,986.6	\$6,155.9	78.9%	38.2%	43.3%	122.2%	NM	32.0x	NM
Oracle Corporation	42.4%	\$422,133.0	\$563,173.0	\$67,357.0	17.3%	32.5%	45.3%	62.6%	8.4x	6.3x	18.5x
Microsoft Corporation	67.2%	\$2,770,954.7	\$2,818,158.7	\$331,839.0	17.8%	11.0%	58.5%	76.3%	8.9x	7.7x	14.5x
Mean	66.3%	\$937,678.4	\$982,567.2	\$103,989.6	33.4%	26.9%	40.3%	73.7%	14.4x	16.7x	16.5x
Median	61.7%	\$350,913.7	\$420,061.7	\$38,981.8	18.7%	29.2%	44.3%	69.5%	8.9x	14.2x	16.5x

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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