GLC | ADVISORS & COMPANY

Software Capital Markets Report

Q3 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

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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

Selectron VOICE·WEB·MOBILE — Acquired By CONVEY — A Portfolio Company of OCEAN SOUND PARTNERS — *Advisor to Selectron Technologies*	Uni-nWare / MemberTrak — Subsidiaries of a portfolio company of GI PARTNERS — Acquired By VALSOFT — Advisor to GI Partners, UnionWare, and MemberTrak	Ardent Sky — 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 · M-One 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 · FP Francisco Partners · Berkshire Partners — Advisor to OpenCounter & GI Partners	ChapterSpot — Acquired By memberships · LMP Lovell Minnick Partners — Advisor to ChapterSpot

Q3 2026 Software Capital Markets Summary

Software Rebounded in Q3 as Investors Reassessed AI Disruption Risk

The GLC SaaS Index erased its 1H26 losses in Q3. The index rose 33% during the quarter, from (17%) YTD at June 30 to +11% at September 30, and closed within one point of the S&P 500 (+12%). The index had bottomed at (34%) on April 10.

Investors rotated from AI hardware into software. The iShares Expanded Tech-Software ETF rose 17% in Q3 while the iShares Semiconductor ETF fell 11%. Stronger-than-expected software earnings eased concern that AI coding agents would erode the sector's high-margin model.

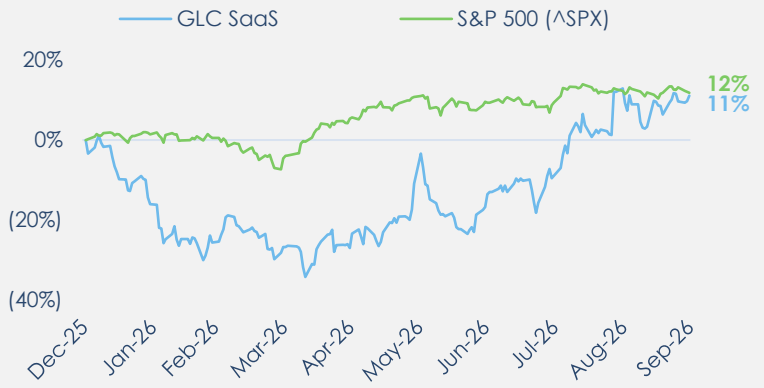
Valuation multiples have not recovered with share prices. Despite the Q3 rally, GLC SaaS EV/Revenue stood at 4.0x at September 30, down from 5.0x at Dec'25 and the lowest level in our data, which begins at 13.7x in Dec'21. Over the same period, median revenue growth slowed to 10.7% from 12.8% in 2025A.

Category multiples have converged. Excluding Security, the spread between the highest and lowest category narrowed from 6.4x in Dec'25 (Vertical SaaS 8.4x vs. Comm & Collab 2.0x) to 3.0x (Supply Chain 5.4x vs. Sales & Mktg 2.4x). Security retains the top multiple at 7.1x as revenue growth rose to 12.7% from 11.6%. We believe investors view AI as both a demand driver for and a threat to security companies, depending on where they sit in the ecosystem.

Multiples compressed in 8 of 10 categories since Dec'25, including the GLC SaaS Index. Vertical SaaS fell furthest, from 8.4x to 3.5x, as revenue growth slowed from 14.9% to 8.6%. Only Comm & Collab (2.0x to 2.8x) and Sales & Mktg (2.3x to 2.4x) expanded, both from the lowest starting multiples.

Source: Capital IQ; Morningstar; CNBC (Oct 2026).

Dec'25-Sep'26 Software Equities Performance



Category Performance: EV/Revenue

Category	Dec'25	Sep'26	Category	Dec'25	Sep'26
Security	7.8x	**7.1x**	GLC SaaS	5.0x	**4.0x**
Supply Chain	7.0x	**5.4x**	Financial SW	4.5x	**3.9x**
HCM	5.0x	**4.6x**	Vertical SaaS	8.4x	**3.5x**
Gen Bus SW	6.2x	**4.1x**	Comm & Collab	2.0x	**2.8x**
BI & Analytics	4.9x	**4.1x**	Sales & Mktg	2.3x	**2.4x**

Note: Trading data and multiples as of 09/30/2026

Q3 2026 Software Capital Markets Summary

Q3 Software M&A Volume Rose as Buyers Repriced Risk

Q3 deal count rose 5% from Q2. Software M&A volume increased to 297 transactions from 282 in Q2. July (116) topped the 1H26 monthly range of 71 to 115 and was the busiest month since October 2025; August (79) dipped before September recovered to 102.

LTM pricing hit a new low. The LTM Q3'26 median EV/Revenue multiple of 2.9x is the lowest in the period shown, below the prior low of 3.9x in 2024 and less than half the 6.1x to 6.4x of 2021 to 2022. LTM volume of 1,188 deals is 2% above 2025 (1,162). Strategic buyers and PE firms continue to focus heavily on sellers' AI defensibility, monetization, roadmaps, and AI-driven operational efficiency in M&A processes; where a seller sits on their AI maturity curve significantly impacts valuation and overall marketability.

Lenders remain selective on software credits. Software accounted for 12% of PE-backed direct lending deals in 2026 YTD, down from 16% in 2025, and lenders report difficulty attracting new capital to legacy software credits. We see sponsors prioritizing cash-generative assets with credible AI positioning and moats.

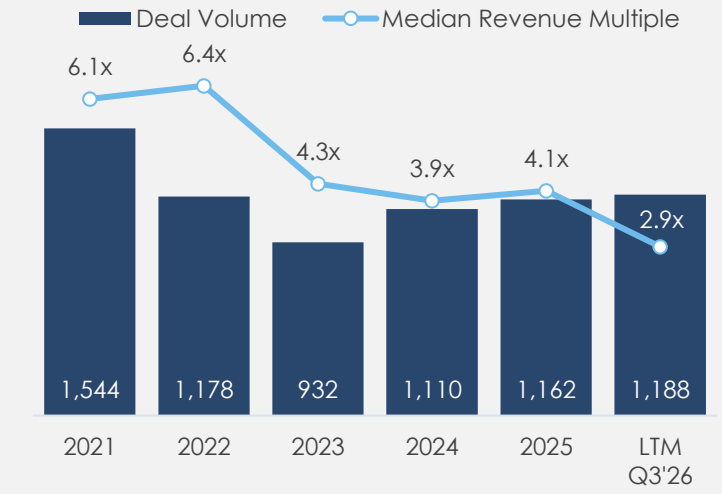
Financing costs rose late in the quarter. The Fed raised the federal funds rate 25 bps to 3.75% to 4.00% on September 16, its first hike since 2023, and the median FOMC projection implies one additional hike in 2026.

Sponsors are favoring add-ons over new platforms. PE accounted for 42% of software deals in Q3'26, its lowest share in the 13 quarters shown. Platforms fell to 16% of PE deals, also a low, while add-ons rose to 49%. With less debt available, we expect founders to roll more equity and earn-outs to appear more often across bids.

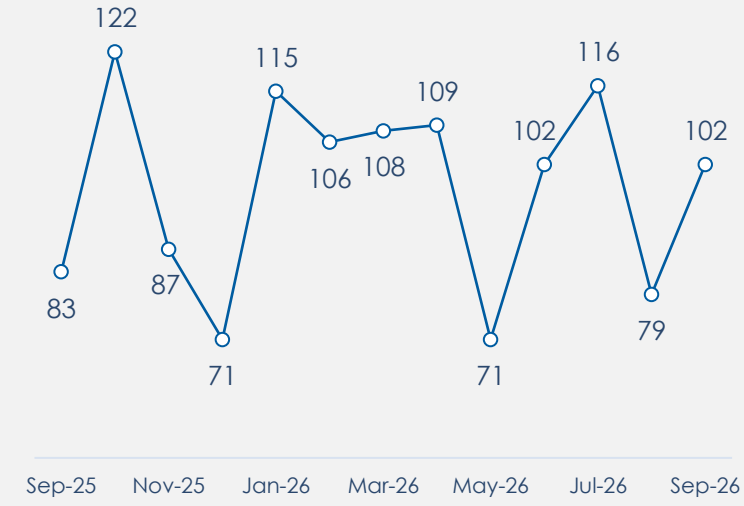
Private multiples typically trail the public recovery. The 2.9x LTM median includes deals priced during the 1H26 sell-off. We expect private valuations to lag the Q3 public rebound.

Source: Capital IQ; PitchBook; Federal Reserve.

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.

Consumption pricing is replacing subscriptions faster than most have planned for. Usage-, transaction- and outcome-based models alter revenue recognition, the timing of cash collection and retention math, and many founders have not yet worked through the full effect.

Operators report gross margins sliding from 80%+ toward the 60s as AI costs land in COGS. Inference and compute now sit in cost of revenue, and reliance on foundation model vendors is pushing teams to revisit build-vs-buy and proprietary-vs-open-weight decisions.

Founders must balance appearing AI-led with building what customers will pay for. The market expects a credible AI narrative, yet features built for appearance carry their own risk; the discipline lies in funding only what delivers real customer value.

The return on AI spend is still difficult to measure, inside the company and in the product. Leadership teams are sizing the cost and payoff of AI in their own operations, and weighing the downside if customers do not adopt new AI features.

AI is forcing a rebuild of the roadmap, not an extension of it. Teams are re-ranking priorities around what AI now enables and what it renders obsolete, and deciding whether the **next 24 months** go to new AI capability or to long-deferred tech debt.

Profitability is now a near-term requirement, not a long-term aspiration. Founders preparing for a sale or a raise, or simply riding out the disruption, need to be running the business around a credible, durable path to profitability.

Growth is harder to come by and easier to lose. Founders are refocusing product and go-to-market to defend their position at minimum, and at best to take share by moving first on AI.

AI is changing how lean a team can be, and founders are reshaping headcount to match. Hiring now favors AI fluency over volume, engineering and GTM teams are being reorganized around AI-assisted output, and leaders are testing how far a smaller team can stretch runway.

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

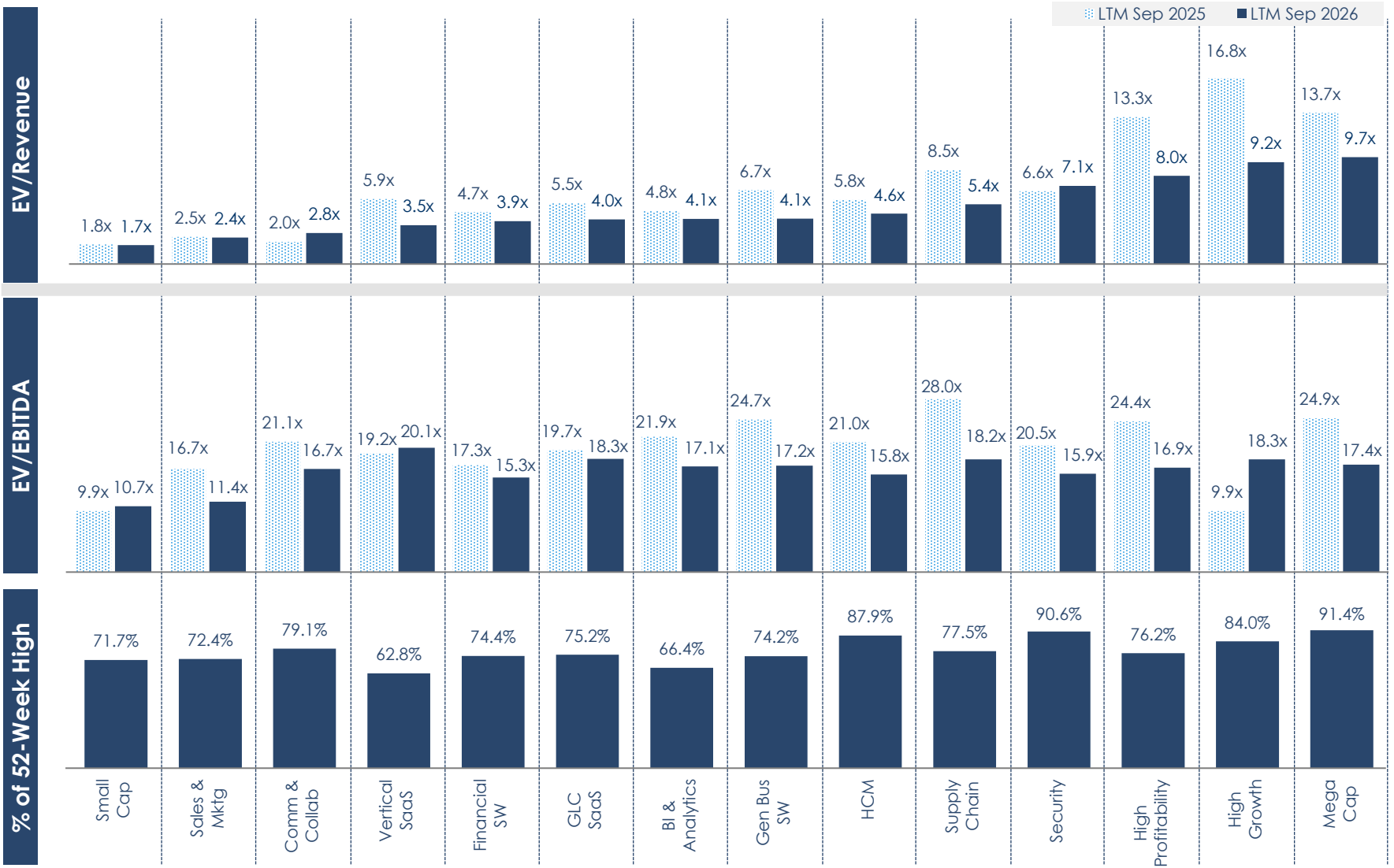
(3) High Growth Criteria: ≥25% Growth Rate
(4) Mega Cap Criteria: ≥$200B Market Cap
(5) Palantir's share price performance has a disproportionate impact on the high growth bucket. As such, the high growth bucket is presented including and excluding Palantir's performance

Public Software Valuation Trends by Application & Financial Profile

	YoY Revenue Growth						Historical EV/Rev Multiple					
Application Categories												
Category	**21A**	**22A**	**23A**	**24A**	**25A**	**Sep-26**	**Dec-21**	**Dec-22**	**Dec-23**	**Dec-24**	**Dec-25**	**Sep-26**
Security	13.9%	18.4%	13.4%	11.3%	11.6%	12.7%	12.3x	5.8x	6.6x	12.2x	7.8x	7.1x
Supply Chain	18.0%	16.1%	14.0%	11.9%	11.7%	11.3%	14.2x	9.3x	12.7x	10.7x	7.0x	5.4x
HCM	17.6%	24.8%	17.5%	11.2%	12.1%	11.0%	13.7x	6.9x	7.3x	6.5x	5.0x	4.6x
Gen Bus SW	23.2%	21.3%	12.1%	15.0%	15.1%	14.3%	13.7x	6.9x	9.1x	8.6x	6.2x	4.1x
BI & Analytics	25.7%	25.4%	14.5%	12.0%	4.6%	5.0%	18.7x	3.6x	9.8x	5.8x	4.9x	4.1x
GLC SaaS	29.0%	22.9%	16.5%	11.2%	12.8%	10.7%	13.7x	6.4x	9.2x	7.0x	5.0x	4.0x
Financial SW	8.9%	6.8%	8.3%	9.2%	8.1%	10.8%	6.3x	4.6x	5.7x	5.3x	4.5x	3.9x
Vertical SaaS	27.7%	14.2%	9.0%	12.9%	14.9%	8.6%	12.2x	5.8x	8.2x	10.2x	8.4x	3.5x
Comm & Collaboration	37.0%	15.7%	6.2%	7.3%	5.5%	5.5%	6.2x	2.4x	2.2x	2.0x	2.0x	2.8x
Sales & Mktg	31.1%	17.4%	12.3%	11.1%	11.7%	10.7%	9.7x	3.5x	4.1x	3.9x	2.3x	2.4x
Financial Characteristics												
Mega Cap	21.9%	16.3%	12.1%	12.3%	13.9%	23.0%	12.1x	6.3x	10.1x	8.4x	11.7x	9.7x
High Growth	57.4%	21.4%	26.1%	26.1%	30.9%	31.8%	16.7x	7.7x	11.9x	11.5x	12.2x	9.2x
High Profitability	14.0%	10.2%	12.2%	10.0%	10.8%	14.0%	15.5x	11.1x	13.1x	9.7x	10.6x	8.0x
Small Cap	22.7%	5.1%	6.1%	3.3%	3.7%	1.1%	3.1x	1.8x	1.6x	2.5x	2.1x	1.7x
Mean	24.9%	16.8%	12.9%	11.8%	11.9%	12.2%	12.0x	5.9x	8.0x	7.4x	6.4x	5.0x
Median	22.9%	16.8%	12.3%	11.2%	11.7%	10.9%	13.0x	6.1x	8.6x	7.7x	5.6x	4.1x

Note: As of 09/30/2026

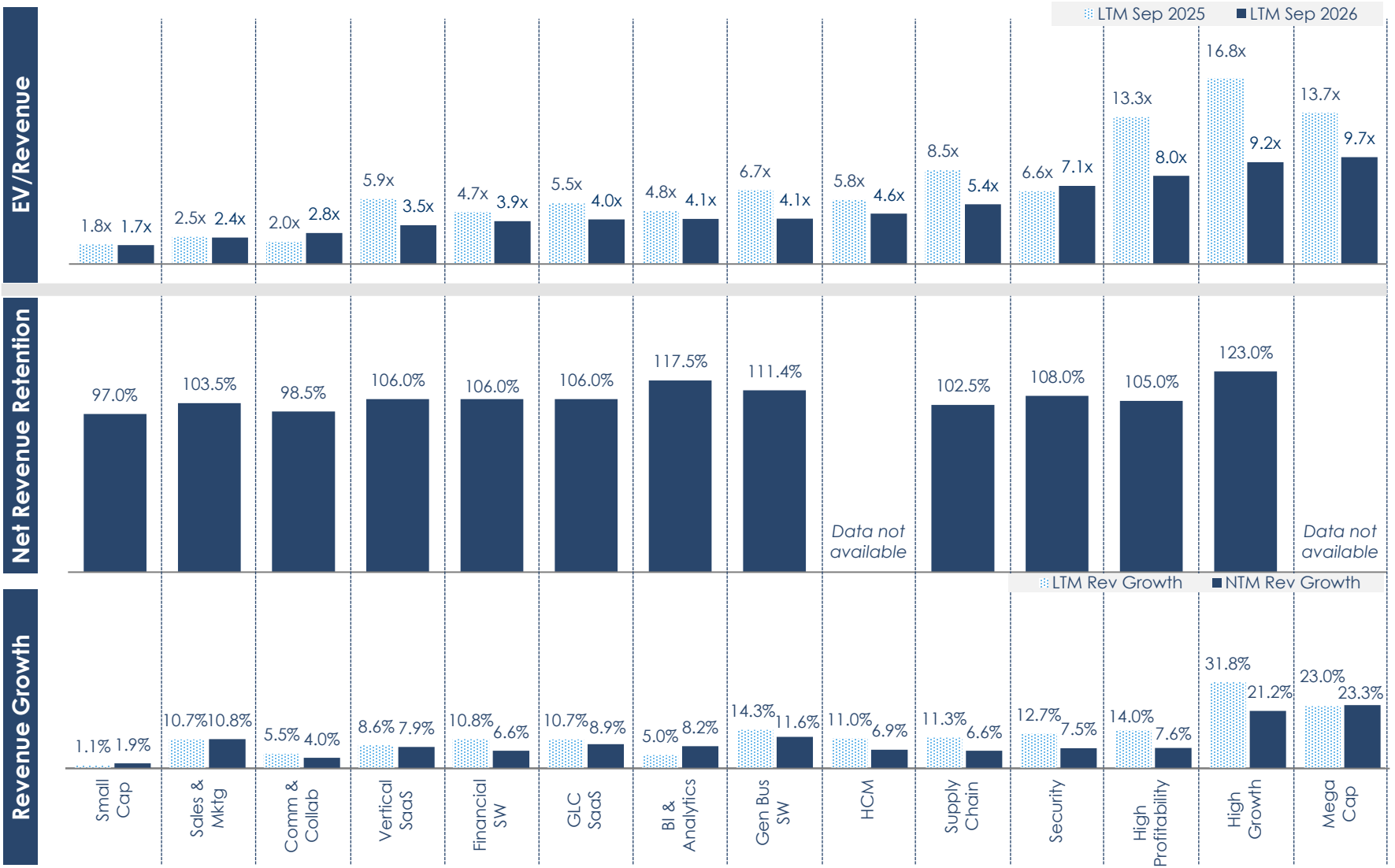
Public Software Company Valuation Trends by Category



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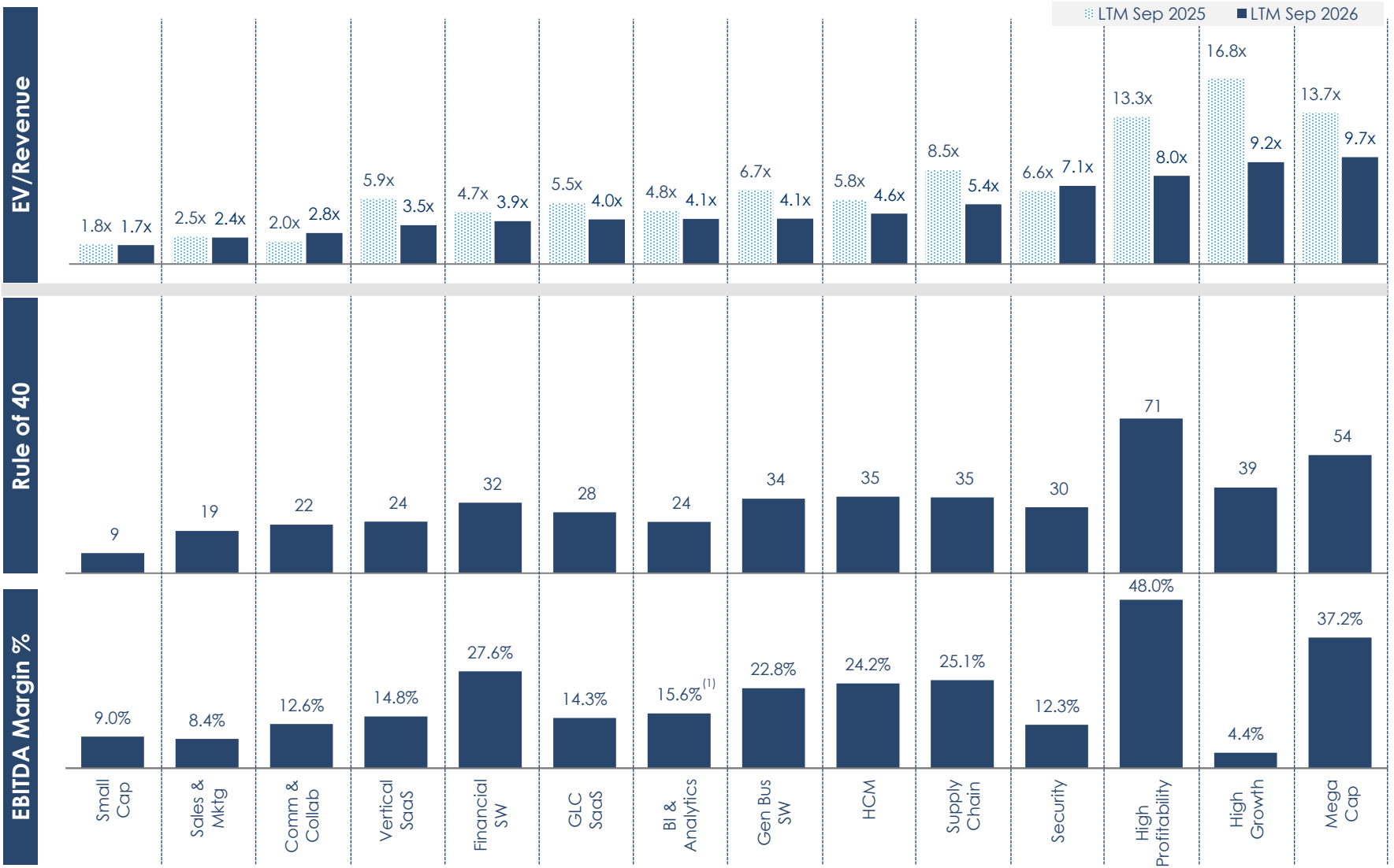
Note: EBITDA multiples greater than 40.0x and less than 0.0x were deemed Non-Meaningful (NM); all statistics are median values
Source: Capital IQ; metrics as of 9/30/2026

Public Software Company Valuation Trends: Growth & Retention



Note: All statistics are median values; Net revenue retention was sourced from the most recently reported quarterly or annual financial filings
Source: Capital IQ; metrics as of 9/30/2026

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



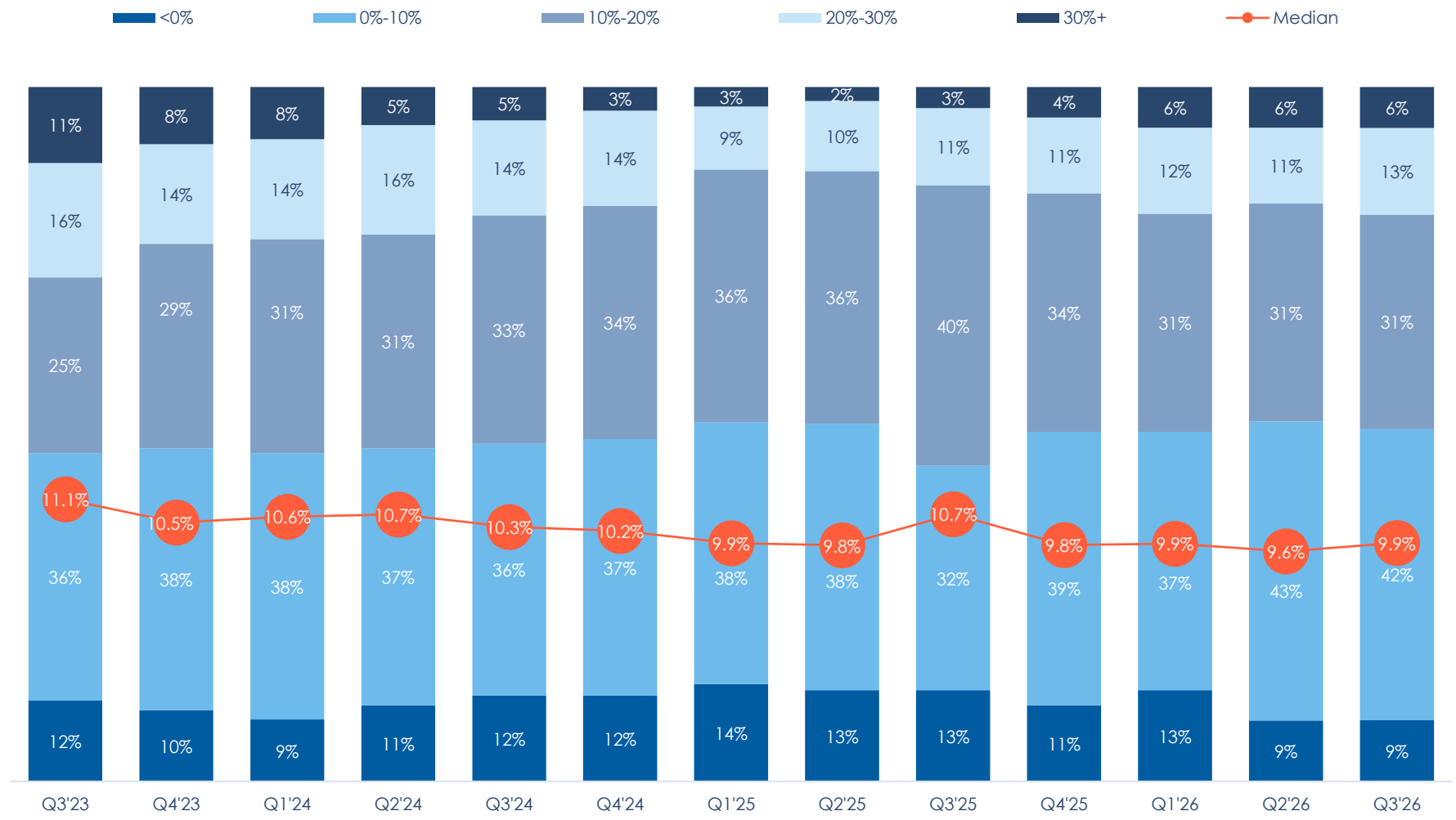
(1) Excluding C3.ai

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 9/30/2026

Public Software Company Revenue Growth Trends

Median LTM Revenue Growth (line) and Share of Companies by Growth Band (bars) Across All Public Software Companies Tracked by GLC

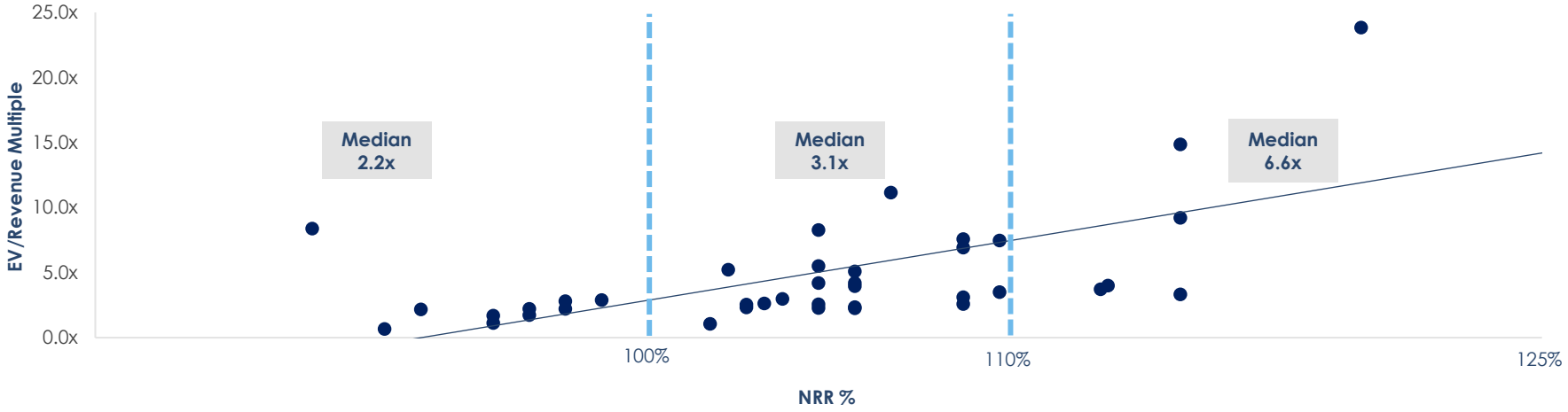


Source: Capital IQ; metrics as of 9/30/2026

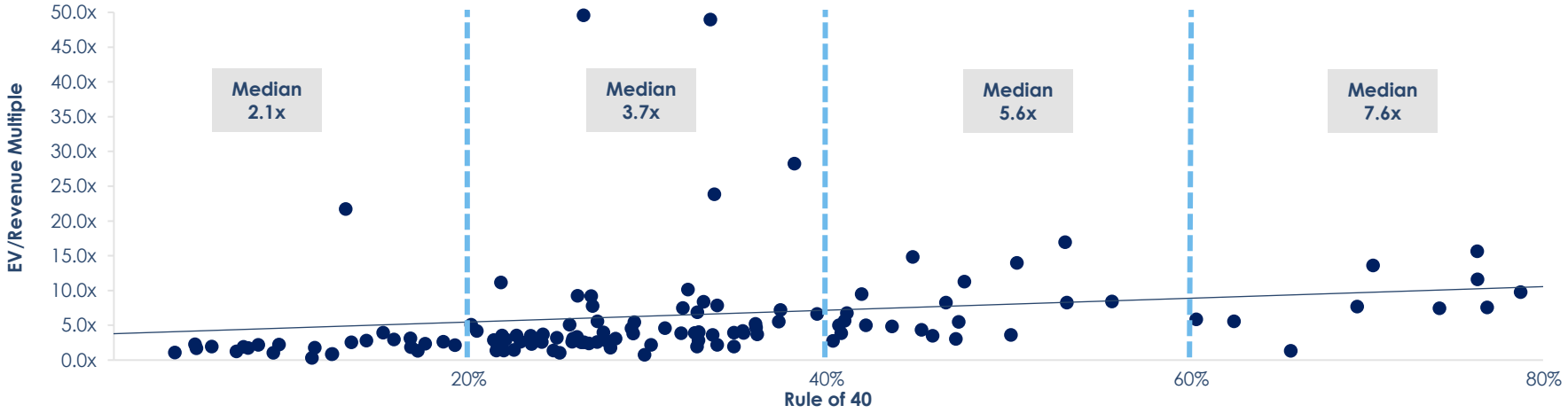
Net Revenue Retention & Rule of 40 Correlation to EV/Revenue

Key Metrics vs. Revenue Multiple

Net Revenue Retention Impact on Revenue Multiples (1)



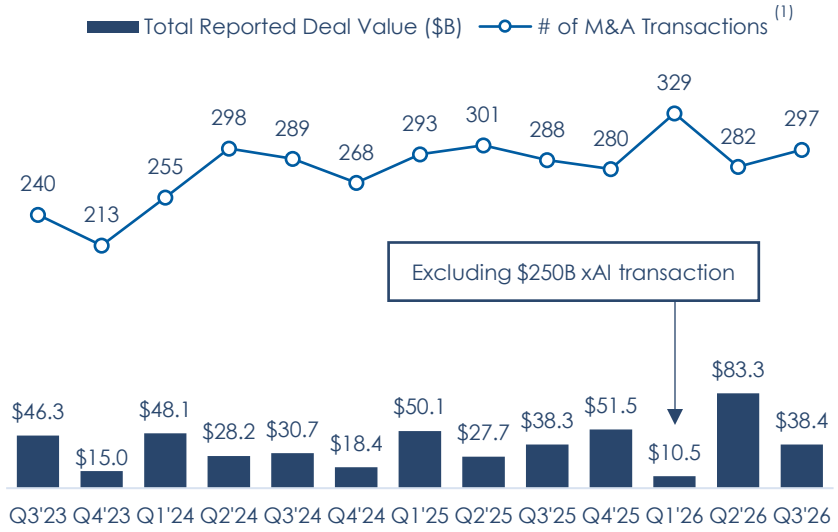
Rule of 40 Impact on Revenue Multiples



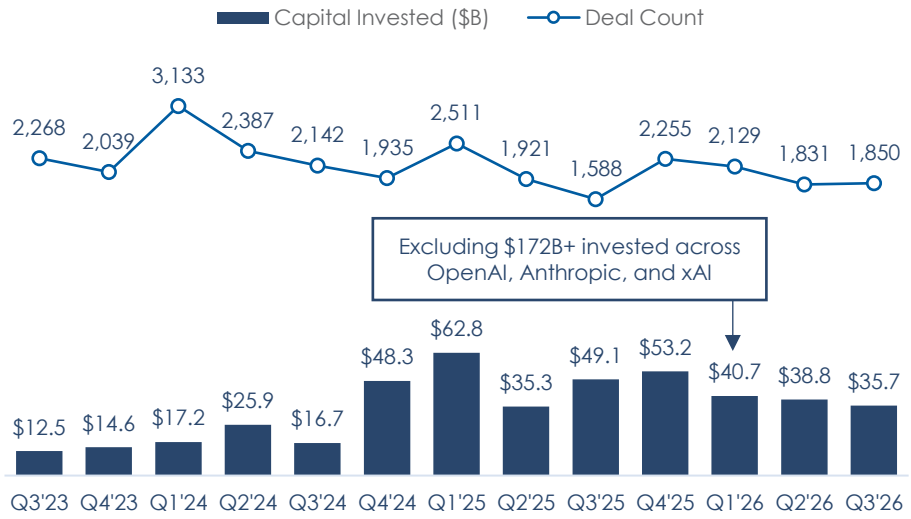
(1) Net revenue retention was sourced from the most recently reported quarterly or annual financial filings
Note: NRR graph only includes ~50 software companies with recently reported net revenue retention
Source: Capital IQ; metrics as of 9/30/2026

U.S. Software M&A Volume

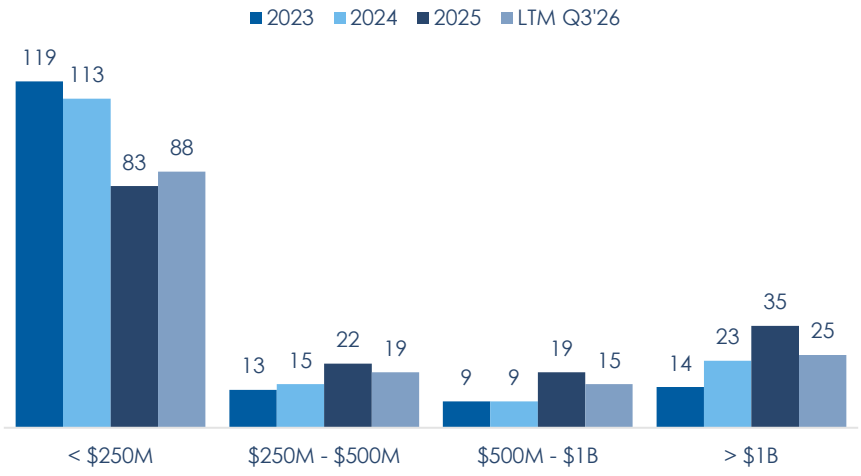
Software M&A Transaction Volume Trending



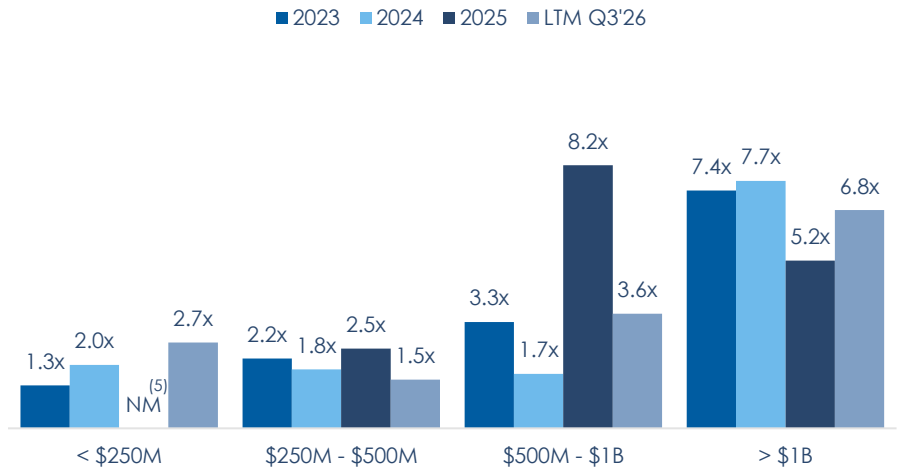
U.S. Software Financing Activity (2)



of M&A Transactions (3)



Median EV/LTM Revenue (4)



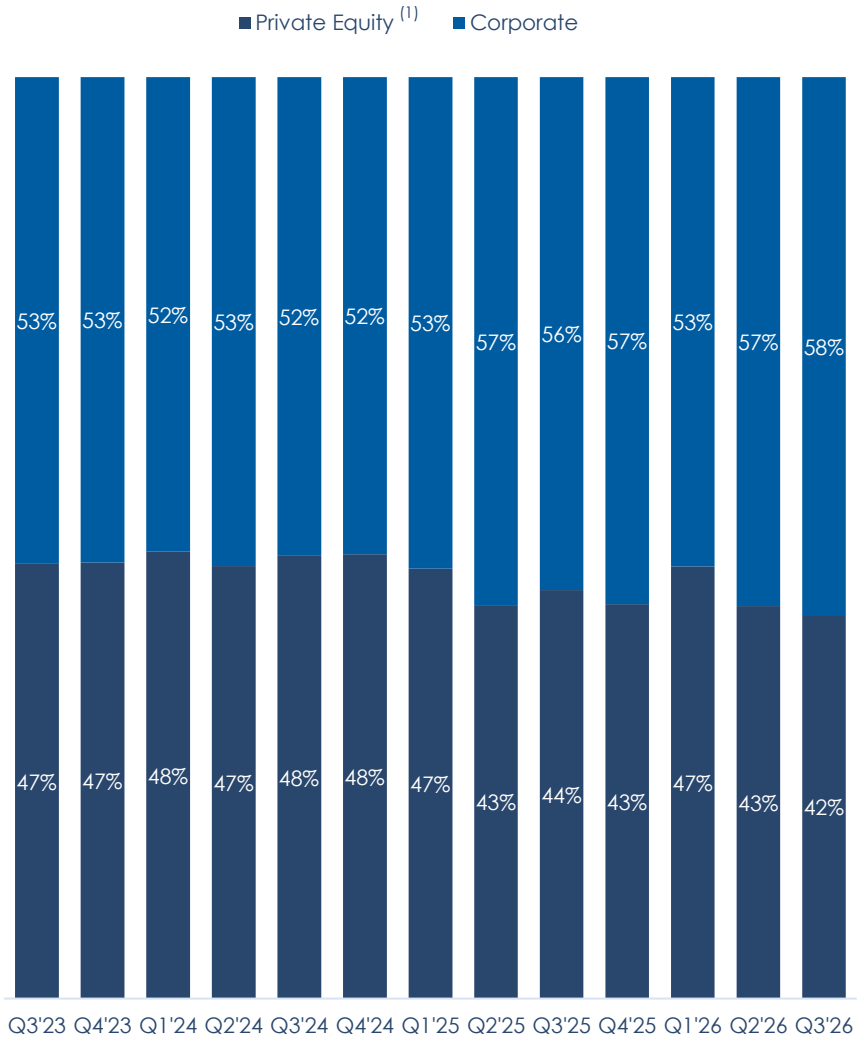
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(1) Inclusive of all transactions, regardless of reported deal value
(2) Financing Activity and Deal Count include transactions that took place in all stages of VC and Growth/Expansion Private Equity
(3) Based on completed M&A transactions with announced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

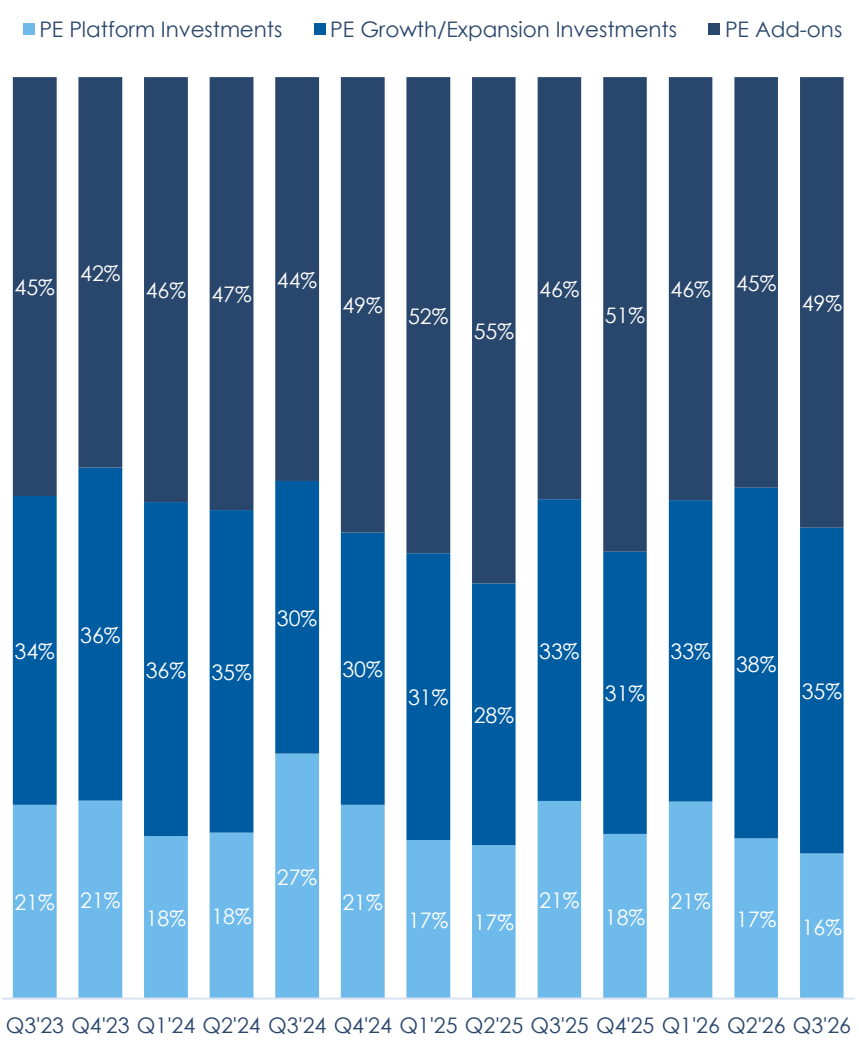
(4) Median multiples are based on deals with reported multiples; deals with no multiple reported are excluded from median calculations
(5) Only two multiples were reported in 2025 for deals <$250M EV, both of which we deemed non-meaningful (NM)
Note: Historical data may change as more information becomes available

M&A Activity by Buyer Type

Transaction Type Mix



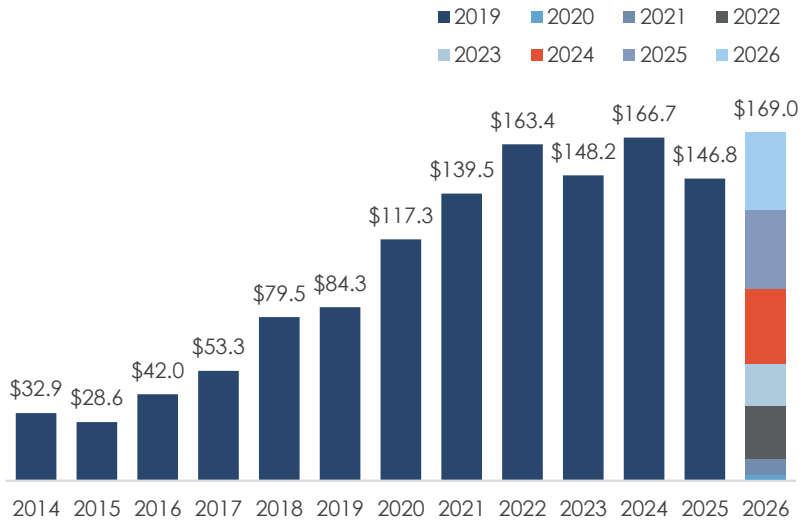
Private Equity Transaction Type Mix



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

Capital Availability

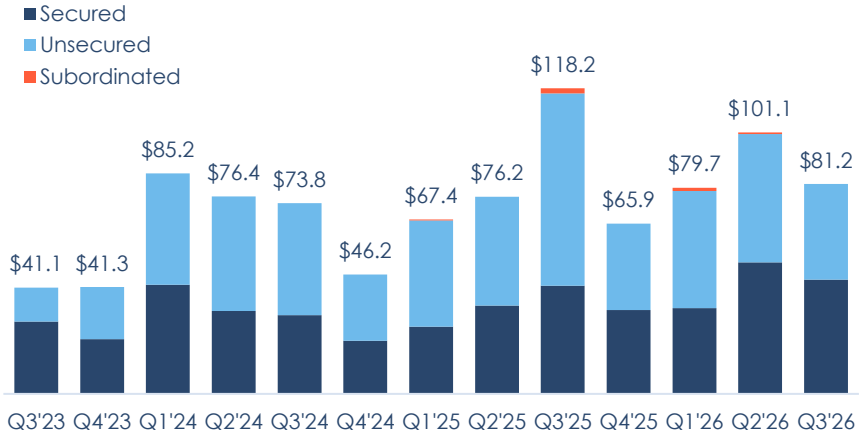
Tech-Focused Private Equity Dry Powder ($B) [1]



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



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



10-Year Treasury Yield



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(1) Represents cumulative dry powder for technology-specific private equity funds in the US inclusive of non-software technology funds. 2026 vintage funds with dry powder reported as of 3/31/2026 are included in this figure
Source: Capital IQ, PitchBook, and FRED

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	54.4%	$1,767.0	$1,175.4	$232.4	(37.5%)	(1.9%)	nm	nm	5.1x	5.2x	NEG
Palantir	90.1%	$449,492.1	$440,405.1	$6,155.9	78.9%	65.1%	43.3%	122.2%	NM	NM	NM
Snowflake	88.3%	$119,679.6	$118,106.8	$5,434.6	32.0%	31.9%	(19.1%)	13.0%	21.7x	16.5x	NEG
Teradata	69.0%	$2,682.1	$2,367.1	$1,691.0	1.0%	(2.7%)	20.5%	21.4%	1.4x	1.4x	6.8x
UiPath	64.7%	$6,691.6	$5,366.4	$1,720.9	15.0%	8.2%	10.7%	25.7%	3.1x	2.9x	29.1x
Verisk	66.4%	$21,846.7	$25,911.6	$3,136.0	5.0%	6.2%	48.3%	53.3%	8.3x	7.8x	17.1x
Veritone	12.6%	$119.5	$154.9	$91.1	1.1%	29.7%	(63.8%)	(62.8%)	1.7x	1.3x	NEG
Mean	**63.7%**	**$86,039.8**	**$84,783.9**	**$2,637.4**	**13.6%**	**19.5%**	**6.6%**	**28.8%**	**6.9x**	**5.8x**	**17.7x**
Median	**66.4%**	**$6,691.6**	**$5,366.4**	**$1,720.9**	**5.0%**	**8.2%**	**15.6%**	**23.6%**	**4.1x**	**4.0x**	**17.1x**

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	66.8%	$5,970.4	$6,892.0	$4,653.0	0.1%	3.1%	22.3%	22.4%	1.5x	1.4x	6.7x
Bandwidth	76.8%	$1,953.7	$2,333.8	$870.4	15.1%	7.5%	5.5%	20.6%	2.8x	2.5x	NM
eGain	36.5%	$152.2	$81.6	$91.1	3.1%	(6.9%)	9.2%	12.2%	0.9x	1.0x	9.8x
Five9	85.0%	$2,541.3	$2,730.5	$1,203.9	8.9%	10.4%	12.6%	21.5%	2.3x	2.1x	18.0x
Kaltura	62.4%	$195.3	$203.3	$180.9	(0.2%)	3.8%	3.7%	3.4%	1.1x	1.1x	30.8x
Motorola	90.1%	$73,805.3	$82,730.3	$12,237.0	10.3%	11.3%	30.7%	41.0%	6.8x	6.1x	22.0x
RingCentral	91.2%	$6,237.9	$7,490.5	$2,621.3	5.5%	3.0%	17.1%	22.6%	2.9x	2.8x	16.7x
Twilio	96.0%	$44,914.6	$43,323.8	$5,831.5	19.1%	8.6%	10.1%	29.2%	7.8x	6.8x	NM
Zoom	79.1%	$26,485.2	$19,295.8	$4,993.1	5.0%	4.0%	26.7%	31.7%	3.9x	3.7x	14.5x
Mean	**76.0%**	**$18,028.4**	**$18,342.4**	**$3,631.3**	**7.4%**	**5.0%**	**15.3%**	**22.7%**	**3.3x**	**3.0x**	**16.9x**
Median	**79.1%**	**$5,970.4**	**$6,892.0**	**$2,621.3**	**5.5%**	**4.0%**	**12.6%**	**22.4%**	**2.8x**	**2.5x**	**16.7x**

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
EV/Revenue excludes CrowdStrike, Cloudflare, and Palantir, whose multiples have a disproportionate impact on average values Source: Capital IQ

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	74.4%	$3,627.7	$3,587.6	$1,653.2	13.0%	10.7%	6.1%	19.1%	2.2x	2.0x	35.8x
BlackLine	44.5%	$1,542.1	$1,729.3	$732.4	8.6%	10.0%	8.8%	17.4%	2.4x	2.1x	26.8x
Expensify	80.1%	$205.2	$144.8	$138.1	(4.3%)	(0.5%)	(9.5%)	(13.7%)	1.0x	1.1x	NEG
Fair Isaac	29.7%	$12,796.0	$18,145.5	$2,393.6	24.1%	16.9%	52.8%	76.9%	7.6x	6.5x	14.4x
FIS	47.6%	$16,966.7	$37,481.7	$12,200.0	18.3%	14.4%	28.9%	47.1%	3.1x	2.7x	10.6x
Iress	52.8%	$708.4	$796.3	$356.8	(13.4%)	(0.3%)	22.6%	9.2%	2.2x	2.2x	9.9x
Jack Henry	74.1%	$10,042.9	$10,108.7	$2,544.3	7.1%	5.9%	27.6%	34.7%	4.0x	3.8x	14.4x
Linedata	92.8%	$291.3	$370.2	$189.0	(8.4%)	4.6%	13.9%	5.5%	2.0x	1.9x	14.1x
MSCI	83.5%	$39,160.6	$45,352.1	$3,432.4	12.3%	6.9%	58.8%	71.1%	13.6x	12.4x	22.5x
Oracle Financial	86.7%	$9,770.2	$9,276.5	$945.2	28.1%	7.0%	53.8%	81.9%	9.9x	9.2x	18.3x
Q2 Holdings	72.7%	$3,456.9	$3,391.5	$870.3	13.1%	6.6%	16.0%	29.1%	4.0x	3.7x	24.3x
SEI Investments	91.5%	$12,321.2	$12,315.0	$2,533.8	12.8%	5.5%	31.7%	44.5%	5.0x	4.6x	15.3x
SS&C	85.7%	$18,084.8	$25,483.3	$6,686.3	8.7%	3.7%	32.5%	41.2%	3.9x	3.7x	11.7x
Temenos	75.7%	$5,413.5	$6,038.7	$1,141.6	4.2%	5.9%	28.2%	32.5%	5.6x	5.0x	18.7x
Vertex	44.4%	$1,910.9	$2,030.4	$787.4	10.8%	10.3%	2.5%	13.3%	2.6x	2.3x	NM
Mean	**69.1%**	**$9,086.6**	**$11,750.1**	**$2,440.3**	**9.0%**	**7.2%**	**25.0%**	**34.0%**	**4.6x**	**4.2x**	**18.2x**
Median	**74.4%**	**$5,413.5**	**$6,038.7**	**$1,141.6**	**10.8%**	**6.6%**	**27.6%**	**32.5%**	**3.9x**	**3.7x**	**15.3x**

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	89.6%	$45,385.3	$45,378.7	$6,572.3	26.0%	13.8%	6.6%	32.7%	6.9x	6.1x	NM
Constellation Software	70.4%	$43,210.5	$46,890.6	$12,641.0	17.7%	18.3%	18.3%	36.0%	3.7x	3.1x	20.2x
DocuSign	89.5%	$12,550.5	$11,955.9	$3,361.2	8.6%	8.2%	13.1%	21.7%	3.6x	3.3x	27.1x
Enghouse Systems	77.0%	$638.0	$455.0	$339.6	(4.7%)	(5.1%)	21.7%	17.0%	1.4x	1.4x	6.2x
Intuit	40.0%	$73,679.6	$74,900.6	$21,448.0	13.9%	9.1%	31.9%	45.8%	3.5x	3.2x	10.9x
Microsoft	92.6%	$3,808,562.3	$3,860,532.3	$346,445.0	17.9%	12.9%	59.4%	77.3%	11.6x	9.9x	18.8x
monday.com	37.3%	$3,316.8	$2,481.6	$1,366.6	24.2%	15.5%	3.7%	27.9%	1.8x	1.6x	NM
Oracle	42.6%	$416,225.1	$553,669.1	$71,776.0	21.6%	37.5%	48.0%	69.6%	7.7x	5.6x	16.1x
Sage	82.3%	$11,613.9	$13,610.6	$3,478.1	8.8%	10.3%	23.8%	32.5%	3.9x	3.5x	16.5x
Salesforce	85.3%	$188,936.1	$219,909.1	$43,938.0	11.2%	10.4%	29.4%	40.6%	5.0x	4.5x	17.0x
SAP	76.0%	$243,344.1	$242,002.9	$44,727.5	7.9%	7.9%	31.1%	39.0%	5.6x	5.0x	17.4x
Technology One	72.4%	$6,573.5	$6,437.2	$433.2	14.6%	18.6%	30.1%	44.7%	14.7x	12.5x	NM
Upland Software	13.1%	$10.7	$338.0	$197.7	(21.5%)	(2.9%)	26.1%	4.6%	1.7x	1.8x	6.5x
Workday	77.0%	$45,900.9	$46,269.9	$10,155.0	13.3%	10.1%	15.6%	29.0%	4.6x	4.1x	29.2x
Workiva	68.6%	$3,622.5	$3,599.9	$965.7	19.7%	15.9%	4.4%	24.0%	3.7x	3.2x	NM
Xero	35.3%	$6,753.5	$6,864.0	$1,573.1	30.9%	31.7%	14.3%	45.2%	4.3x	3.3x	30.6x
Mean	**65.6%**	**$306,895.2**	**$320,956.0**	**$35,588.6**	**13.1%**	**13.3%**	**23.6%**	**36.7%**	**5.2x**	**4.5x**	**18.0x**
Median	**74.2%**	**$27,880.5**	**$29,494.6**	**$5,025.2**	**14.3%**	**11.6%**	**22.8%**	**34.3%**	**4.1x**	**3.4x**	**17.2x**

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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

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	72.2%	$7,101.8	$6,915.9	$1,087.2	20.0%	12.2%	19.9%	39.9%	6.6x	5.7x	31.9x
Asana	54.5%	$1,930.2	$1,848.7	$828.1	9.5%	7.9%	(13.2%)	(3.8%)	2.2x	2.1x	NEG
Atlassian	89.6%	$45,385.3	$45,378.7	$6,572.3	26.0%	13.8%	6.6%	32.7%	6.9x	6.1x	NM
Blackbaud	58.9%	$1,861.2	$2,983.7	$1,159.6	2.2%	4.1%	21.6%	23.7%	2.6x	2.5x	11.9x
BlackLine	44.5%	$1,542.1	$1,729.3	$732.4	8.6%	10.0%	8.8%	17.4%	2.4x	2.1x	26.8x
Blend Labs	26.7%	$243.6	$369.9	$129.8	6.6%	1.9%	(11.2%)	(4.5%)	2.9x	2.8x	NEG
Box	92.1%	$4,593.5	$5,201.9	$1,234.1	9.6%	8.9%	10.7%	20.3%	4.2x	3.9x	39.5x
Check Point	60.9%	$13,104.6	$10,876.1	$2,756.7	2.7%	4.4%	29.9%	32.6%	3.9x	3.8x	13.2x
CrowdStrike	98.4%	$271,667.9	$267,512.0	$5,396.1	24.3%	23.2%	2.0%	26.3%	NM	NM	NM
Datadog	93.6%	$98,332.7	$94,625.1	$3,966.7	31.5%	24.5%	2.1%	33.6%	23.9x	19.2x	NM
Docebo	82.1%	$577.4	$625.5	$258.9	12.3%	11.6%	14.3%	26.6%	2.4x	2.2x	16.9x
DocuSign	89.5%	$12,550.5	$11,955.9	$3,361.2	8.6%	8.2%	13.1%	21.7%	3.6x	3.3x	27.1x
Dropbox	88.7%	$7,360.4	$10,222.0	$2,531.6	(0.0%)	(1.0%)	32.8%	32.7%	4.0x	4.1x	12.3x
Dynatrace	97.2%	$16,687.0	$15,690.3	$2,095.6	17.9%	14.4%	13.9%	31.8%	7.5x	6.5x	NM
Five9	85.0%	$2,541.3	$2,730.5	$1,203.9	8.9%	10.4%	12.6%	21.5%	2.3x	2.1x	18.0x
Guidewire	55.7%	$11,690.5	$11,628.3	$1,475.4	22.7%	16.5%	11.1%	33.8%	7.9x	6.8x	NM
Health Catalyst	47.9%	$130.2	$196.7	$292.2	(7.5%)	(28.4%)	4.0%	(3.5%)	0.7x	0.9x	16.7x
HealthStream	95.5%	$909.0	$855.7	$321.1	8.8%	4.8%	14.0%	22.8%	2.7x	2.5x	19.1x
HubSpot	40.8%	$10,221.6	$9,120.5	$3,449.0	21.1%	13.8%	4.5%	25.6%	2.6x	2.3x	NM
nCino	65.9%	$1,917.0	$2,187.7	$622.2	8.6%	7.9%	14.8%	23.3%	3.5x	3.3x	23.8x
Nemetschek	53.3%	$7,941.1	$8,152.8	$1,438.5	12.7%	26.8%	28.2%	40.9%	5.7x	4.5x	20.1x
Okta	98.4%	$36,556.8	$34,310.8	$3,073.0	11.2%	9.9%	10.4%	21.7%	11.2x	10.2x	NM
PagerDuty	89.7%	$1,175.5	$1,133.3	$494.7	2.3%	0.9%	9.3%	11.6%	2.3x	2.3x	24.7x
Paychex	76.2%	$35,064.1	$38,750.8	$6,602.5	14.0%	5.3%	46.6%	60.6%	5.9x	5.6x	12.6x
Paycom	88.8%	$9,638.7	$10,423.5	$2,140.7	9.2%	7.1%	34.3%	43.6%	4.9x	4.5x	14.2x
Paylocity	88.0%	$7,564.3	$7,425.4	$1,771.3	11.0%	6.9%	24.2%	35.2%	4.2x	3.9x	17.3x
Procore	62.8%	$7,859.1	$7,270.7	$1,422.4	15.4%	15.7%	4.6%	20.0%	5.1x	4.4x	NM
PSI Software	95.1%	$798.8	$873.0	$323.6	(6.4%)	12.6%	(7.8%)	(14.1%)	2.6x	2.4x	NEG
Q2 Holdings	72.7%	$3,456.9	$3,391.5	$870.3	13.1%	6.6%	16.0%	29.1%	4.0x	3.7x	24.3x
Qualys	92.9%	$6,476.2	$5,826.1	$703.0	10.4%	9.0%	36.2%	46.6%	8.3x	7.6x	22.9x
Rapid7	60.6%	$823.6	$1,082.7	$855.9	0.1%	(2.9%)	6.8%	6.9%	1.3x	1.3x	18.6x
Rightmove	63.2%	$4,307.2	$4,268.7	$582.8	7.3%	7.6%	66.9%	74.2%	7.3x	6.8x	10.9x
RingCentral	91.2%	$6,237.9	$7,490.5	$2,621.3	5.5%	3.0%	17.1%	22.6%	2.9x	2.8x	16.7x
Salesforce	85.3%	$188,936.1	$219,909.1	$43,938.0	11.2%	10.4%	29.4%	40.6%	5.0x	4.5x	17.0x
ServiceNow	69.4%	$138,547.8	$140,293.8	$15,431.0	21.8%	14.5%	21.0%	42.8%	9.5x	7.9x	NM
Shopify	81.4%	$190,809.3	$185,515.3	$13,269.0	32.5%	27.8%	18.0%	50.6%	14.0x	10.9x	NM
SPS Commerce	71.8%	$2,967.9	$2,801.0	$780.2	6.9%	4.3%	24.7%	31.6%	3.6x	3.4x	14.5x
Stride	50.3%	$3,209.6	$2,721.3	$2,536.6	2.5%	1.3%	20.9%	23.4%	1.1x	1.1x	5.1x
Toast	73.0%	$16,756.2	$15,043.2	$6,804.0	23.1%	19.5%	7.0%	30.1%	2.2x	1.9x	31.5x
Twilio	96.0%	$44,914.6	$43,323.8	$5,831.5	19.1%	8.6%	10.1%	29.2%	7.8x	6.8x	NM
Tyler Technologies	60.7%	$13,047.4	$13,532.4	$2,481.3	8.0%	7.9%	19.2%	27.2%	5.6x	5.1x	28.4x
Upland Software	13.1%	$10.7	$338.0	$197.7	(21.5%)	(2.9%)	26.1%	4.6%	1.7x	1.8x	6.5x
Varonis Systems	74.3%	$5,450.1	$5,067.0	$688.1	15.6%	17.2%	(19.0%)	(3.4%)	7.4x	6.3x	NEG
Veeva	91.9%	$46,216.9	$39,125.6	$3,458.1	16.5%	12.9%	31.1%	47.6%	11.3x	10.0x	36.4x
Workday	77.0%	$45,900.9	$46,269.9	$10,155.0	13.3%	10.1%	15.6%	29.0%	4.6x	4.1x	29.2x
Workiva	68.6%	$3,622.5	$3,599.9	$965.7	19.7%	15.9%	4.4%	24.0%	3.7x	3.2x	NM
Xero	35.3%	$6,753.5	$6,864.0	$1,573.1	30.9%	31.7%	14.3%	45.2%	4.3x	3.3x	30.6x
Zoom	79.1%	$26,485.2	$19,295.8	$4,993.1	5.0%	4.0%	26.7%	31.7%	3.9x	3.7x	14.5x
Mean	**72.9%**	**$28,580.8**	**$28,682.4**	**$3,655.8**	**11.5%**	**9.6%**	**15.7%**	**27.2%**	**5.2x**	**4.6x**	**20.4x**
Median	**75.2%**	**$7,231.1**	**$7,348.1**	**$1,524.2**	**10.7%**	**8.9%**	**14.3%**	**28.1%**	**4.0x**	**3.8x**	**18.3x**

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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
EV/Revenue excludes CrowdStrike, Cloudflare, and Palantir, whose multiples have a disproportionate impact on average values Source: Capital IQ

Public Software Company Metrics

HCM

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
ADP	87.9%	$102,256.7	$103,402.7	$22,262.9	6.5%	4.3%	29.4%	35.9%	4.7x	4.5x	15.8x
DHI Group	90.6%	$194.9	$231.8	$124.5	(7.3%)	1.2%	24.0%	16.6%	1.9x	1.8x	7.8x
Docebo	82.1%	$577.4	$625.5	$258.9	12.3%	11.6%	14.3%	26.6%	2.4x	2.2x	16.9x
Paychex	76.2%	$35,064.1	$38,750.8	$6,602.5	14.0%	5.3%	46.6%	60.6%	5.9x	5.6x	12.6x
Paycom	88.8%	$9,638.7	$10,423.5	$2,140.7	9.2%	7.1%	34.3%	43.6%	4.9x	4.5x	14.2x
Paylocity	88.0%	$7,564.3	$7,425.4	$1,771.3	11.0%	6.9%	24.2%	35.2%	4.2x	3.9x	17.3x
Workday	77.0%	$45,900.9	$46,269.9	$10,155.0	13.3%	10.1%	15.6%	29.0%	4.6x	4.1x	29.2x
Mean	**84.4%**	**$28,742.4**	**$29,589.9**	**$6,188.0**	**8.4%**	**6.6%**	**26.9%**	**35.4%**	**4.1x**	**3.8x**	**16.3x**
Median	**87.9%**	**$9,638.7**	**$10,423.5**	**$2,140.7**	**11.0%**	**6.9%**	**24.2%**	**35.2%**	**4.6x**	**4.1x**	**15.8x**

Sales & Marketing

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	66.0%	$93,384.6	$94,529.6	$25,970.0	12.0%	9.4%	38.2%	50.2%	3.6x	3.3x	9.5x
Amplitude	93.8%	$1,730.1	$1,578.4	$374.4	18.3%	18.5%	(25.7%)	(7.5%)	4.2x	3.6x	NEG
Braze	67.2%	$2,851.0	$2,539.5	$834.2	27.4%	18.3%	(10.3%)	17.1%	3.0x	2.6x	NEG
Criteo S.A.	66.9%	$744.8	$626.5	$1,863.5	(4.2%)	(43.8%)	15.3%	11.1%	0.3x	0.6x	2.2x
Dotdigital	67.1%	$205.3	$159.5	$115.4	3.8%	12.8%	18.0%	21.8%	1.4x	1.2x	7.7x
DoubleVerify	98.8%	$2,090.8	$1,992.4	$785.8	7.2%	6.6%	19.6%	26.7%	2.6x	2.4x	12.9x
Freshworks	91.4%	$3,337.2	$2,707.7	$903.9	15.6%	14.0%	6.4%	21.9%	3.0x	2.6x	NM
HubSpot	40.8%	$10,221.6	$9,120.5	$3,449.0	21.1%	13.8%	4.5%	25.6%	2.6x	2.3x	NM
NICE	73.1%	$6,289.0	$6,030.2	$3,069.4	8.1%	8.1%	26.6%	34.7%	2.0x	1.8x	7.4x
Pegasystems	48.9%	$5,471.4	$5,181.5	$1,748.4	0.9%	11.2%	13.1%	14.0%	3.0x	2.7x	22.7x
Salesforce	85.3%	$188,936.1	$219,909.1	$43,938.0	11.2%	10.4%	29.4%	40.6%	5.0x	4.5x	17.0x
Similarweb	81.5%	$684.8	$656.6	$295.6	10.2%	13.8%	(2.1%)	8.1%	2.2x	2.0x	NEG
Sprinklr	59.8%	$1,149.2	$737.7	$872.9	6.3%	0.4%	5.9%	12.2%	0.8x	0.8x	14.4x
Sprout Social	73.7%	$592.0	$517.9	$481.8	11.8%	5.0%	(2.9%)	8.9%	1.1x	1.0x	NEG
Viant Technology	83.2%	$260.2	$294.6	$388.5	22.0%	24.9%	7.7%	29.7%	0.8x	0.6x	9.8x
Yext	71.7%	$640.4	$775.2	$443.0	(1.5%)	0.5%	9.0%	7.5%	1.7x	1.7x	19.5x
Mean	**73.1%**	**$19,911.8**	**$21,709.8**	**$5,345.9**	**10.6%**	**7.8%**	**9.5%**	**20.2%**	**2.3x**	**2.1x**	**12.3x**
Median	**72.4%**	**$1,910.4**	**$1,785.4**	**$853.6**	**10.7%**	**10.8%**	**8.4%**	**19.5%**	**2.4x**	**2.1x**	**11.4x**

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

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	69.6%	$5,309.4	$5,156.6	$614.0	14.4%	4.7%	18.6%	33.0%	8.6x	8.0x	NM
Check Point	60.9%	$13,104.6	$10,876.1	$2,756.7	2.7%	4.4%	29.9%	32.6%	3.9x	3.8x	13.2x
Cloudflare	94.5%	$123,659.4	$123,025.9	$2,512.4	33.5%	29.7%	(0.1%)	33.4%	NM	37.8x	NEG
Commvault	78.9%	$6,213.4	$6,201.2	$1,252.0	14.3%	6.8%	11.1%	25.4%	5.1x	4.6x	NM
CrowdStrike	98.4%	$271,667.9	$267,512.0	$5,396.1	24.3%	23.2%	2.0%	26.3%	NM	NM	NM
Dynatrace	97.2%	$16,687.0	$15,690.3	$2,095.6	17.9%	14.4%	13.9%	31.8%	7.5x	6.5x	NM
F5	96.4%	$25,209.3	$23,855.9	$3,416.7	10.6%	4.0%	27.1%	37.7%	7.2x	6.7x	25.8x
Fortinet	98.6%	$131,158.7	$127,650.5	$7,880.9	20.2%	8.2%	34.9%	55.2%	17.0x	15.0x	NM
F-Secure	66.0%	$305.5	$468.0	$173.0	3.6%	4.0%	25.2%	28.8%	2.8x	2.6x	10.7x
Okta	98.4%	$36,556.8	$34,310.8	$3,073.0	11.2%	9.9%	10.4%	21.7%	11.2x	10.2x	NM
OneSpan	96.9%	$660.0	$629.1	$253.2	4.9%	(0.1%)	23.4%	28.3%	2.6x	2.5x	10.6x
Palo Alto Networks	98.2%	$324,999.6	$324,495.6	$11,480.0	24.5%	23.5%	13.6%	38.1%	28.3x	22.9x	NM
Qualys	92.9%	$6,476.2	$5,826.1	$703.0	10.4%	9.0%	36.2%	46.6%	8.3x	7.6x	22.9x
Radware	90.9%	$1,254.5	$1,004.6	$326.9	11.0%	5.6%	5.3%	16.3%	3.2x	2.9x	NM
Rapid7	60.6%	$823.6	$1,082.7	$855.9	0.1%	(2.9%)	6.8%	6.9%	1.3x	1.3x	18.6x
SentinelOne	97.4%	$8,269.6	$7,614.4	$1,098.7	21.1%	19.3%	(21.6%)	(0.6%)	6.9x	5.8x	NEG
Telos	48.7%	$304.2	$260.5	$193.7	65.9%	(4.8%)	(0.1%)	65.9%	1.3x	1.4x	NEG
Tenable	83.3%	$4,008.0	$4,131.3	$1,067.5	9.5%	4.5%	6.5%	16.1%	4.0x	3.7x	NM
Trend Micro	79.5%	$5,395.7	$3,924.4	$1,788.2	6.9%	9.1%	26.9%	33.8%	2.1x	2.0x	8.2x
Varonis	74.3%	$5,450.1	$5,067.0	$688.1	15.6%	17.2%	(19.0%)	(3.4%)	7.4x	6.3x	NEG
VeriSign	90.2%	$25,465.5	$26,771.7	$1,731.8	6.5%	5.9%	69.6%	76.1%	15.7x	14.6x	22.2x
Zscaler	59.2%	$32,516.4	$30,910.2	$3,352.5	25.4%	17.3%	1.3%	26.7%	9.2x	7.9x	NM
Mean	**83.2%**	**$47,522.5**	**$46,657.5**	**$2,395.9**	**16.1%**	**9.7%**	**14.6%**	**30.8%**	**7.7x**	**8.3x**	**16.5x**
Median	**90.6%**	**$7,372.9**	**$6,907.8**	**$1,491.9**	**12.7%**	**7.5%**	**12.3%**	**30.3%**	**7.1x**	**6.3x**	**15.9x**

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
EV/Revenue excludes CrowdStrike, Cloudflare, and Palantir, whose multiples have a disproportionate impact on average values Source: Capital IQ

Public Software Company Metrics

Supply Chain

				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
Descartes	83.2%	$6,937.2	$6,548.3	$775.2	13.2%	14.5%	42.7%	55.9%	8.5x	7.4x	19.8x
Kinaxis	95.5%	$3,418.5	$3,152.2	$603.2	17.2%	11.1%	18.7%	35.9%	5.2x	4.7x	27.9x
Manhattan Associates	87.5%	$11,585.2	$11,453.0	$1,156.6	8.4%	4.4%	25.4%	33.8%	10.2x	9.5x	38.9x
PTC	67.8%	$15,223.4	$16,479.7	$2,954.0	19.5%	(5.9%)	43.2%	62.7%	5.6x	5.9x	12.9x
SPS Commerce	71.8%	$2,967.9	$2,801.0	$780.2	6.9%	4.3%	24.7%	31.6%	3.6x	3.4x	14.5x
Tecsys	97.6%	$393.5	$372.5	$140.6	9.5%	5.8%	9.0%	18.4%	2.7x	2.5x	29.6x
Trimble	67.6%	$13,316.9	$14,561.8	$3,782.9	5.8%	7.5%	23.3%	29.1%	3.8x	3.6x	16.5x
WiseTech	35.6%	$7,527.5	$9,432.1	$1,395.9	79.3%	7.3%	40.5%	119.8%	6.7x	6.3x	16.7x
Mean	**75.8%**	**$7,671.2**	**$8,100.1**	**$1,448.6**	**20.0%**	**6.1%**	**28.4%**	**48.4%**	**5.8x**	**5.4x**	**22.1x**
Median	**77.5%**	**$7,232.3**	**$7,990.2**	**$968.4**	**11.3%**	**6.6%**	**25.1%**	**34.9%**	**5.4x**	**5.3x**	**18.2x**

Vertical SaaS

				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	72.2%	$7,101.8	$6,915.9	$1,087.2	20.0%	12.2%	19.9%	39.9%	6.6x	5.7x	31.9x
Blackbaud	58.9%	$1,861.2	$2,983.7	$1,159.6	2.2%	4.1%	21.6%	23.7%	2.6x	2.5x	11.9x
Blend Labs	26.7%	$243.6	$369.9	$129.8	6.6%	1.9%	(11.2%)	(4.5%)	2.9x	2.8x	NEG
Guidewire	55.7%	$11,690.5	$11,628.3	$1,475.4	22.7%	16.5%	11.1%	33.8%	7.9x	6.8x	NM
Health Catalyst	47.9%	$130.2	$196.7	$292.2	(7.5%)	(28.4%)	4.0%	(3.5%)	0.7x	0.9x	16.7x
HealthStream	95.5%	$909.0	$855.7	$321.1	8.8%	4.8%	14.0%	22.8%	2.7x	2.5x	19.1x
nCino	65.9%	$1,917.0	$2,187.7	$622.2	8.6%	7.9%	14.8%	23.3%	3.5x	3.3x	23.8x
Nemetschek	53.3%	$7,941.1	$8,152.8	$1,438.5	12.7%	26.8%	28.2%	40.9%	5.7x	4.5x	20.1x
Procore	62.8%	$7,859.1	$7,270.7	$1,422.4	15.4%	15.7%	4.6%	20.0%	5.1x	4.4x	NM
PSI Software	95.1%	$798.8	$873.0	$323.6	(6.4%)	12.6%	(7.8%)	(14.1%)	2.6x	2.4x	NEG
Rightmove	63.2%	$4,307.2	$4,268.7	$582.8	7.3%	7.6%	66.9%	74.2%	7.3x	6.8x	10.9x
Stride	50.3%	$3,209.6	$2,721.3	$2,536.6	2.5%	1.3%	20.9%	23.4%	1.1x	1.1x	5.1x
Toast	73.0%	$16,756.2	$15,043.2	$6,804.0	23.1%	19.5%	7.0%	30.1%	2.2x	1.9x	31.5x
Tyler Technologies	60.7%	$13,047.4	$13,532.4	$2,481.3	8.0%	7.9%	19.2%	27.2%	5.6x	5.1x	28.4x
Veeva Systems	91.9%	$46,216.9	$39,125.6	$3,458.1	16.5%	12.9%	31.1%	47.6%	11.3x	10.0x	36.4x
Mean	**64.9%**	**$8,266.0**	**$7,741.7**	**$1,609.0**	**9.4%**	**8.2%**	**16.3%**	**25.6%**	**4.5x**	**4.0x**	**21.4x**
Median	**62.8%**	**$4,307.2**	**$4,268.7**	**$1,159.6**	**8.6%**	**7.9%**	**14.8%**	**23.7%**	**3.5x**	**3.3x**	**20.1x**

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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

High Growth (LTM Revenue Growth ≥25%)

				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 Corporation	89.6%	$45,385.3	$45,378.7	$6,572.3	26.0%	13.8%	6.6%	32.7%	6.9x	6.1x	NM
Cloudflare, Inc.	94.5%	$123,659.4	$123,025.9	$2,512.4	33.5%	29.7%	(0.1%)	33.4%	NM	37.8x	NEG
Datadog, Inc.	93.6%	$98,332.7	$94,625.1	$3,966.7	31.5%	24.5%	2.1%	33.6%	23.9x	19.2x	NM
MongoDB, Inc.	73.7%	$28,082.7	$25,726.5	$2,782.8	25.5%	18.0%	0.5%	26.0%	9.2x	7.8x	NM
Oracle Financial Services Software Limited	86.7%	$9,770.2	$9,276.5	$945.2	28.1%	7.0%	53.8%	81.9%	9.9x	9.2x	18.3x
Palantir Technologies Inc.	90.1%	$449,492.1	$440,405.1	$6,155.9	78.9%	65.1%	43.3%	122.2%	NM	NM	NM
Shopify Inc.	81.4%	$190,809.3	$185,515.3	$13,269.0	32.5%	27.8%	18.0%	50.6%	14.0x	10.9x	NM
Snowflake Inc.	88.3%	$119,679.6	$118,106.8	$5,434.6	32.0%	31.9%	(19.1%)	13.0%	21.7x	16.5x	NEG
Telos Corporation	48.7%	$304.2	$260.5	$193.7	65.9%	(4.8%)	(0.1%)	65.9%	1.3x	1.4x	NEG
WiseTech Global Limited	35.6%	$7,527.5	$9,432.1	$1,395.9	79.3%	7.3%	40.5%	119.8%	6.7x	6.3x	16.7x
Xero Limited	35.3%	$6,753.5	$6,864.0	$1,573.1	30.9%	31.7%	14.3%	45.2%	4.3x	3.3x	30.6x
Zscaler, Inc.	59.2%	$32,516.4	$30,910.2	$3,352.5	25.4%	17.3%	1.3%	26.7%	9.2x	7.9x	NM
Mean	**73.1%**	**$92,692.7**	**$90,793.9**	**$4,012.8**	**40.8%**	**22.4%**	**13.4%**	**54.2%**	**10.7x**	**11.5x**	**21.8x**
Median	**84.0%**	**$38,950.8**	**$38,144.4**	**$3,067.6**	**31.8%**	**21.2%**	**4.4%**	**39.4%**	**9.2x**	**7.9x**	**18.3x**

High Profitability (LTM EBITDA Margin ≥35%)

				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 Inc.	66.0%	$93,384.6	$94,529.6	$25,970.0	12.0%	9.4%	38.2%	50.2%	3.6x	3.3x	9.5x
Fair Isaac Corporation	29.7%	$12,796.0	$18,145.5	$2,393.6	24.1%	16.9%	52.8%	76.9%	7.6x	6.5x	14.4x
Microsoft Corporation	92.6%	$3,808,562.3	$3,860,532.3	$346,445.0	17.9%	12.9%	59.4%	77.3%	11.6x	9.9x	18.8x
MSCI Inc.	83.5%	$39,160.6	$45,352.1	$3,432.4	12.3%	6.9%	58.8%	71.1%	13.6x	12.4x	22.5x
Oracle Corporation	42.6%	$416,225.1	$553,669.1	$71,776.0	21.6%	37.5%	48.0%	69.6%	7.7x	5.6x	16.1x
Oracle Financial Services Software Limited	86.7%	$9,770.2	$9,276.5	$945.2	28.1%	7.0%	53.8%	81.9%	9.9x	9.2x	18.3x
Palantir Technologies Inc.	90.1%	$449,492.1	$440,405.1	$6,155.9	78.9%	65.1%	43.3%	122.2%	NM	NM	NM
Paychex, Inc.	76.2%	$35,064.1	$38,750.8	$6,602.5	14.0%	5.3%	46.6%	60.6%	5.9x	5.6x	12.6x
PTC Inc.	67.8%	$15,223.4	$16,479.7	$2,954.0	19.5%	(5.9%)	43.2%	62.7%	5.6x	5.9x	12.9x
Qualys, Inc.	92.9%	$6,476.2	$5,826.1	$703.0	10.4%	9.0%	36.2%	46.6%	8.3x	7.6x	22.9x
Rightmove plc	63.2%	$4,307.2	$4,268.7	$582.8	7.3%	7.6%	66.9%	74.2%	7.3x	6.8x	10.9x
The Descartes Systems Group Inc.	83.2%	$6,937.2	$6,548.3	$775.2	13.2%	14.5%	42.7%	55.9%	8.5x	7.4x	19.8x
VeriSign, Inc.	90.2%	$25,465.5	$26,771.7	$1,731.8	6.5%	5.9%	69.6%	76.1%	15.7x	14.6x	22.2x
Verisk Analytics, Inc.	66.4%	$21,846.7	$25,911.6	$3,136.0	5.0%	6.2%	48.3%	53.3%	8.3x	7.8x	17.1x
WiseTech Global Limited	35.6%	$7,527.5	$9,432.1	$1,395.9	79.3%	7.3%	40.5%	119.8%	6.7x	6.3x	16.7x
Mean	**71.1%**	**$330,149.2**	**$343,726.6**	**$31,666.6**	**23.3%**	**13.7%**	**49.9%**	**73.2%**	**8.6x**	**7.8x**	**16.8x**
Median	**76.2%**	**$21,846.7**	**$25,911.6**	**$2,954.0**	**14.0%**	**7.6%**	**48.0%**	**71.1%**	**8.0x**	**7.1x**	**16.9x**

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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
EV/Revenue excludes CrowdStrike, Cloudflare, and Palantir, whose multiples have a disproportionate impact on average values 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
Blend Labs, Inc.	26.7%	$243.6	$369.9	$129.8	6.6%	1.9%	(11.2%)	(4.5%)	2.9x	2.8x	NEG
Criteo S.A.	66.9%	$744.8	$626.5	$1,863.5	(4.2%)	(43.8%)	15.3%	11.1%	0.3x	0.6x	2.2x
DHI Group, Inc.	90.6%	$194.9	$231.8	$124.5	(7.3%)	1.2%	24.0%	16.6%	1.9x	1.8x	7.8x
Docebo Inc.	82.1%	$577.4	$625.5	$258.9	12.3%	11.6%	14.3%	26.6%	2.4x	2.2x	16.9x
dotdigital Group Plc	67.1%	$205.3	$159.5	$115.4	3.8%	12.8%	18.0%	21.8%	1.4x	1.2x	7.7x
eGain Corporation	36.5%	$152.2	$81.6	$91.1	3.1%	(6.9%)	9.2%	12.2%	0.9x	1.0x	9.8x
Enghouse Systems Limited	77.0%	$638.0	$455.0	$339.6	(4.7%)	(5.1%)	21.7%	17.0%	1.4x	1.4x	6.2x
Expensify, Inc.	80.1%	$205.2	$144.8	$138.1	(4.3%)	(0.5%)	(9.5%)	(13.7%)	1.0x	1.1x	NEG
F-Secure Oyj	66.0%	$305.5	$468.0	$173.0	3.6%	4.0%	25.2%	28.8%	2.8x	2.6x	10.7x
Health Catalyst, Inc.	47.9%	$130.2	$196.7	$292.2	(7.5%)	(28.4%)	4.0%	(3.5%)	0.7x	0.9x	16.7x
HealthStream, Inc.	95.5%	$909.0	$855.7	$321.1	8.8%	4.8%	14.0%	22.8%	2.7x	2.5x	19.1x
Iress Limited	52.8%	$708.4	$796.3	$356.8	(13.4%)	(0.3%)	22.6%	9.2%	2.2x	2.2x	9.9x
Kaltura, Inc.	62.4%	$195.3	$203.3	$180.9	(0.2%)	3.8%	3.7%	3.4%	1.1x	1.1x	30.8x
Linedata Services S.A.	92.8%	$291.3	$370.2	$189.0	(8.4%)	4.6%	13.9%	5.5%	2.0x	1.9x	14.1x
OneSpan Inc.	96.9%	$660.0	$629.1	$253.2	4.9%	(0.1%)	23.4%	28.3%	2.6x	2.5x	10.6x
PSI Software SE	95.1%	$798.8	$873.0	$323.6	(6.4%)	12.6%	(7.8%)	(14.1%)	2.6x	2.4x	NEG
Rapid7, Inc.	60.6%	$823.6	$1,082.7	$855.9	0.1%	(2.9%)	6.8%	6.9%	1.3x	1.3x	18.6x
Similarweb Ltd.	81.5%	$684.8	$656.6	$295.6	10.2%	13.8%	(2.1%)	8.1%	2.2x	2.0x	NEG
Sprout Social, Inc.	73.7%	$592.0	$517.9	$481.8	11.8%	5.0%	(2.9%)	8.9%	1.1x	1.0x	NEG
Tecsys Inc.	97.6%	$393.5	$372.5	$140.6	9.5%	5.8%	9.0%	18.4%	2.7x	2.5x	29.6x
Telos Corporation	48.7%	$304.2	$260.5	$193.7	65.9%	(4.8%)	(0.1%)	65.9%	1.3x	1.4x	NEG
Upland Software, Inc.	13.1%	$10.7	$338.0	$197.7	(21.5%)	(2.9%)	26.1%	4.6%	1.7x	1.8x	6.5x
Veritone, Inc.	12.6%	$119.5	$154.9	$91.1	1.1%	29.7%	(63.8%)	(62.8%)	1.7x	1.3x	NEG
Viant Technology Inc.	83.2%	$260.2	$294.6	$388.5	22.0%	24.9%	7.7%	29.7%	0.8x	0.6x	9.8x
Yext, Inc.	71.7%	$640.4	$775.2	$443.0	(1.5%)	0.5%	9.0%	7.5%	1.7x	1.7x	19.5x
Mean	**67.2%**	**$431.5**	**$461.6**	**$329.5**	**3.4%**	**1.7%**	**6.8%**	**10.2%**	**1.7x**	**1.7x**	**13.7x**
Median	**71.7%**	**$305.5**	**$372.5**	**$253.2**	**1.1%**	**1.9%**	**9.0%**	**9.2%**	**1.7x**	**1.7x**	**10.7x**

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
CrowdStrike Holdings, Inc	98.4%	$271,667.9	$267,512.0	$5,396.1	24.3%	23.2%	2.0%	26.3%	NM	NM	NM
Microsoft Corporation	92.6%	$3,808,562.3	$3,860,532.3	$346,445.0	17.9%	12.9%	59.4%	77.3%	11.6x	9.9x	18.8x
Oracle Corporation	42.6%	$416,225.1	$553,669.1	$71,776.0	21.6%	37.5%	48.0%	69.6%	7.7x	5.6x	16.1x
Palantir Technologies Inc.	90.1%	$449,492.1	$440,405.1	$6,155.9	78.9%	65.1%	43.3%	122.2%	NM	NM	NM
Palo Alto Networks, Inc.	98.2%	$324,999.6	$324,495.6	$11,480.0	24.5%	23.5%	13.6%	38.1%	28.3x	22.9x	NM
SAP SE	76.0%	$243,344.1	$242,002.9	$44,727.5	7.9%	7.9%	31.1%	39.0%	5.6x	5.0x	17.4x
Mean	**83.0%**	**$919,048.5**	**$948,102.8**	**$80,996.8**	**29.2%**	**28.3%**	**32.9%**	**62.1%**	**13.3x**	**10.8x**	**17.4x**
Median	**91.4%**	**$370,612.3**	**$382,450.3**	**$28,103.7**	**23.0%**	**23.3%**	**37.2%**	**54.3%**	**9.7x**	**7.7x**	**17.4x**

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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
EV/Revenue excludes CrowdStrike, Cloudflare, and Palantir, whose multiples have a disproportionate impact on average values Source: Capital IQ

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