

 EMERGING TECH RESEARCH

# Enterprise SaaS Public Comp Sheet and Valuation Guide

**Q4**  
2025



## Institutional Research Group



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*Disclaimer: Any -0 values are negative values that have been rounded up to 0.*

# Key takeaways

**Updating and expanding the SaaS comp sheet:** With this report, we are updating and expanding our SaaS public comp sheet. We are slightly evolving our categories and including a wider range of public SaaS companies as a result. These new categories are:

1. Customer relationship management (CRM), sales, marketing & customer experience (CX) with 20 companies.
2. Collaboration, productivity & creative with 15 companies.
3. Finance, enterprise resource planning (ERP), HR & payroll with 17 companies.
4. Data, analytics & AI platforms with 10 companies.
5. Development operations (DevOps), IT operations (ITOps) & developer/automation platforms with 22 companies.
6. Vertical & industry SaaS with 18 companies.

**Enterprise value/trailing-12-month (EV/TTM) revenue multiples in enterprise SaaS dipped again in Q4:** The median EV/TTM revenue multiple for public enterprise SaaS companies at the end of Q4 was 5x, down slightly QoQ from 5.3x in Q3 2025. Forward revenue multiples also remain at historic lows for these SaaS companies, with only a few well-known exceptions (Palantir, Cloudflare, CrowdStrike, Shopify, Snowflake, and Figma). Compared with the Q4 2025 median of 5x, the 2024 year-end median enterprise SaaS EV/TTM revenue multiple was 6.9x, which was also down from the 2023 median of 7.4x. The average multiple across public enterprise SaaS companies decreased to 7.3x at the end of Q4 2025, down from 8.3x in Q3. This average remains below the 2024 average of 8.1x and the 2023 average of 8.3x. Given continued global uncertainty and technological disruptions, we expect multiples across the whole of enterprise SaaS to see limited upside into 2026, with continued outstanding performance by the subgroup most exposed to AI, cybersecurity, and related investments.



**As 2026 tees up, Q4 2025 proved to be much quieter for SaaS IPOs:** SaaS IPOs were a bit more limited in Q4 than in the headier days of Q2 and Q3 2025. The most notable IPO within SaaS was Navan, a travel and expense management service that raised around \$923 million at an initial valuation of about \$6.2 billion. Additional tech IPOs were on the hardware side, including BETA Technologies, an electric aviation company, and Fermi America, a nuclear energy company angling to support future AI datacenter needs. We continue to wait on a number of major IPOs now potentially coming in 2026. Cerebras Systems, the AI chipmaker, paused its IPO plans in Q4, and Databricks announced a massive \$4 billion Series L in December 2025, which may push its potential IPO timeline into 2026. Finally, Stripe continued to remain private through the end of 2025, utilizing secondary tender offers to provide liquidity to employees rather than through a public listing.

**Revenue growth rates for 2026 anticipate continued headwinds:** 2026 appears to be another step-down in revenue growth rates, with the median across these SaaS companies realizing a growth rate barely in the double digits. We continue to expect global enterprise SaaS market revenue growth in 2025 to step-down to the high single digits or low double digits from rates between 15% to 30% in previous years, having peaked during the pandemic years of 2021-2022. Outside of an unexpected and dramatic step-up in AI revenue in the near term, we do not anticipate meaningfully higher growth rates into 2026. We expect declines in 2026 growth rates for the following segments: CRM, sales, marketing & CX; finance, ERP, HR & payroll; data, analytics & AI platforms; and vertical & industry SaaS. One bright note is our expectation of slight growth in 2026 revenue for the collaboration, productivity & creative segment.

**Gross margin growth continues to be a focus for 2025 and 2026:** The median gross margin across public enterprise SaaS companies increased to nearly 77% in 2025, capping a strong run from the low 70s gross margin just a few years prior. We expect gross margins to remain strong but not increase substantially in 2026. We anticipate some gross margin growth in the DevOps, ITOps & developer/automation platforms and vertical & industry SaaS segments, with most of the remainder being roughly flat in 2026. Only the finance, ERP, HR & payroll segment is projected to fall in 2026, with its gross margin decreasing by 2% for a final margin of 77%.



**We expect EBITDA margins to continue to strengthen into 2026:** Through Q4, the median EBITDA margin for public enterprise SaaS companies in 2025 rose to 19.8%, up from 16.7% in 2024. We anticipate the highest EBITDA margin growth in data, analytics & AI platforms and collaboration, productivity & creative, with additional margin growth in nearly every other segment. The only segment with a slight pullback to EBITDA margin is finance, ERP, HR & payroll, which also realized the highest EBITDA margin of any segment in 2025 at 30.1%. Overall, we expect EBITDA margins to again improve alongside gross margins in 2026.

**Valuation multiple declines continued:** Over the course of 2025, a few companies outperformed the broader SaaS decline despite ongoing market headwinds. The following firms had the largest EV/TTM revenue multiple increases from year-end 2024 to year-end 2025: Unity (up 109.7%), On24 (up 109.5%), CS Disco (up 98.1%), JFrog (up 94.5%), Palantir (up 68.7%), and MongoDB (up 50.5%). On the other hand, the firms with the greatest decreases in their EV/TTM revenue multiples were Ibotta (down 75.8%), The Trade Desk (down 74.7%), C3 AI (down 67.6%), Sprout Social (down 67.6%), Vertex (down 66.2%), Docebo (down 60.1%), Wix (down 57.3%), and Weave (down 56.9%). In total, 76 of the 102 companies we tracked saw decreases from their year-end 2024 multiples at the end of 2025.

*The PitchBook Enterprise SaaS comp sheet was constructed with the PitchBook Excel plugin using both PitchBook and Morningstar data. The tool allows subscribers to pull financial data and company information into Excel for more than 9.7 million public and private companies across the US and the world.*



# Stock returns

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## CRM, sales, marketing & CX

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
8x8	-1%	2%	-6%	9%	2%	-26%	-26%	-54%	-94%
Bandwidth	3%	8%	-2%	27%	6%	-9%	-9%	-33%	-80%
Base	-4%	19%	24%	14%	9%	-18%	-18%	26%	N/A
DoubleVerify	1%	9%	1%	-4%	4%	-40%	-40%	-48%	N/A
Five9	2%	2%	-13%	-11%	2%	-51%	-51%	-70%	-89%
Freshworks	0%	1%	6%	1%	4%	-24%	-24%	-17%	N/A
HubSpot	1%	9%	-10%	-20%	1%	-42%	-42%	39%	1%
Ibotta	1%	-5%	-21%	-49%	-1%	-66%	-66%	N/A	N/A
Klaviyo	0%	14%	25%	23%	12%	-21%	-21%	N/A	N/A
LivePerson	-7%	-22%	-48%	-63%	-7%	-83%	-83%	-97%	-100%
LiveRamp	-1%	2%	9%	23%	4%	-3%	-3%	23%	-80%
Out2	37%	41%	42%	68%	0%	23%	23%	-8%	N/A
Salesforce	0%	15%	11%	8%	1%	-21%	-21%	100%	19%
Sprintkr	1%	8%	1%	9%	3%	-8%	-8%	-5%	N/A
Sprout Social	1%	13%	-10%	-43%	5%	-63%	-63%	-80%	-75%
The Trade Desk	0%	-4%	-25%	-18%	-4%	-68%	-68%	-15%	-53%
Twilio	1%	10%	35%	70%	2%	32%	32%	191%	-58%
Wix	-1%	9%	-32%	-29%	3%	-62%	-62%	35%	-58%
Yext	-2%	-4%	-5%	41%	0%	27%	27%	23%	-49%
ZoomInfo	0%	3%	-3%	31%	-3%	-3%	-3%	-66%	-79%
Mean	2%	6%	-1%	4%	2%	-26%	-26%	-3%	-60%
Median	0%	8%	-2%	8%	2%	-23%	-23%	-12%	-60%

## Collaboration, productivity & creative

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Adobe	-1%	4%	0%	3%	-1%	-21%	-21%	-8%	-30%
Asana	0%	6%	2%	-1%	5%	-32%	-32%	0%	-54%
Atlassian	1%	8%	7%	-13%	2%	-33%	-33%	26%	-31%
Autodesk	-1%	-2%	-8%	22%	1%	0%	0%	58%	-3%
Box	0%	1%	-8%	3%	3%	-5%	-5%	-4%	66%
DocuSign	-2%	-1%	0%	-5%	5%	-24%	-24%	23%	-69%
Dropbox	-1%	-7%	-7%	9%	3%	-7%	-7%	24%	25%
Figma	-4%	4%	-28%	N/A	0%	N/A	N/A	N/A	N/A
Kaltura	-4%	12%	9%	-8%	7%	-25%	-25%	-5%	N/A
Microsoft Corporation	-1%	-2%	-6%	35%	1%	15%	15%	102%	117%
monday.com	1%	3%	-19%	-33%	0%	-37%	-37%	21%	N/A
RingCentral	-1%	2%	4%	30%	0%	-18%	-18%	-18%	-92%
Unity	-3%	4%	13%	156%	-3%	97%	97%	54%	-71%
Upland Software	-5%	-22%	-39%	-38%	-9%	-67%	-67%	-80%	-97%
Zoom	-2%	2%	5%	27%	1%	6%	6%	27%	-74%
Mean	-1%	1%	-5%	13%	1%	-11%	-11%	17%	-26%
Median	-1%	2%	0%	3%	1%	-19%	-19%	22%	-42%

## Finance, ERP, HR & payroll

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Bill.com	-1%	9%	0%	36%	-1%	-36%	-36%	-50%	-80%
BlackLine	-4%	-3%	8%	29%	-1%	-9%	-9%	-16%	-39%
Coursera	-2%	-7%	-34%	19%	1%	-13%	-13%	-38%	N/A
Dayforce	0%	0%	0%	35%	0%	-5%	-5%	8%	-36%
Docobo	1%	7%	-18%	-18%	0%	-50%	-50%	-33%	-66%
Intuit	-2%	4%	-3%	19%	2%	5%	5%	70%	74%
Navan	8%	2%	N/A	N/A	0%	N/A	N/A	N/A	N/A
Onestream	-2%	-12%	-1%	0%	-22%	-36%	-36%	N/A	N/A
Oracle	-1%	-3%	-33%	53%	1%	17%	17%	138%	201%
Paycom	-1%	-1%	-21%	-19%	2%	-22%	-22%	-49%	-65%
Paylocity	0%	4%	-2%	-13%	0%	-24%	-24%	-21%	-26%
SAP SE	0%	1%	-10%	1%	4%	0%	0%	139%	67%
Skillssoft	28%	-7%	-30%	-38%	10%	-61%	-61%	-64%	-96%
Vertex	0%	2%	-19%	-44%	1%	-63%	-63%	38%	-43%
Workday	-1%	0%	-7%	0%	2%	-17%	-17%	28%	-10%
Workiva	-1%	-7%	-1%	31%	0%	-21%	-21%	3%	-6%
Xero	1%	-4%	-27%	-10%	6%	-27%	-27%	61%	-32%
Mean	1%	-1%	-12%	5%	0%	-23%	-23%	14%	-10%
Median	-1%	0%	-9%	0%	1%	-22%	-22%	3%	-34%

## Data, analytics & AI platforms

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Amplitude	-17%	-4%	-4%	10%	-13%	-7%	-7%	-18%	N/A
C3	-4%	-7%	-26%	-30%	-5%	-61%	-61%	20%	-90%
Cartliff	0%	35%	47%	48%	0%	8%	8%	36%	N/A
Domo	-5%	-26%	-45%	17%	0%	19%	19%	-41%	-87%
Elastic	-2%	7%	-14%	1%	0%	-24%	-24%	46%	-48%
MongoDB	-4%	26%	29%	185%	-4%	80%	80%	113%	17%
Palantir	-8%	6%	-5%	128%	-1%	135%	135%	2669%	655%
Snowflake	-1%	-13%	-9%	67%	-6%	42%	42%	53%	-22%
Teradata	0%	6%	39%	59%	-2%	-2%	-2%	-10%	35%
Versak Analytics	2%	-1%	-10%	-20%	1%	-19%	-19%	27%	8%
Mean	-4%	3%	0%	47%	-3%	17%	17%	290%	58%
Median	-3%	2%	-7%	33%	-2%	3%	3%	31%	-7%

## DevOps, ITOps & developer/automation platforms

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Appian	-3%	-12%	16%	37%	7%	7%	7%	9%	-78%
Cloudflare	-3%	-2%	-12%	100%	0%	83%	83%	356%	159%
Confluent	-9%	-2%	-46%	44%	-8%	N/A	N/A	N/A	N/A
CrowdStrike	-2%	-6%	-6%	45%	2%	37%	37%	345%	121%
Datadog	-1%	-15%	-10%	54%	-1%	-5%	-5%	85%	38%
DigitalOcean	-2%	8%	24%	71%	-11%	41%	41%	89%	N/A
Dynatrace	-1%	-3%	-13%	4%	1%	-20%	-20%	13%	0%
Fastly	-3%	-13%	12%	98%	1%	8%	8%	24%	-88%
GitLab	0%	-9%	-19%	-12%	2%	-33%	-33%	-17%	N/A
Janif	0%	1%	25%	25%	0%	-7%	-7%	-39%	-57%
JFrog	-7%	2%	30%	119%	6%	112%	112%	193%	-1%
Okta	-2%	8%	-9%	-5%	-4%	10%	10%	27%	-66%
PagerDuty	1%	9%	-20%	-12%	5%	-28%	-28%	-51%	-69%
Palo Alto Networks	-2%	-3%	-12%	21%	-1%	1%	1%	164%	211%
Qualys	-5%	-6%	2%	14%	2%	-5%	-5%	18%	9%
Rubrik	-3%	10%	-9%	44%	2%	17%	17%	N/A	N/A
SailPoint	-4%	10%	-13%	23%	3%	N/A	N/A	N/A	N/A
SentinelOne	1%	-7%	-16%	-11%	-1%	-32%	-32%	3%	N/A
ServiceNow	0%	-6%	-16%	4%	-2%	-29%	-29%	97%	29%
Tenable	-3%	-11%	-20%	-26%	1%	-40%	-40%	-38%	-55%
UIPath	-4%	18%	29%	67%	-5%	29%	29%	29%	N/A
Zscaler	-2%	-11%	-27%	25%	1%	25%	25%	101%	13%
Mean	-3%	-5%	0%	53%	0%	22%	22%	104%	12%
Median	-2%	-3%	-6%	45%	1%	8%	8%	55%	0%

## Vertical & industry SaaS

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Appfolio	-2%	2%	-8%	8%	-1%	-6%	-6%	121%	29%
Block	-1%	-3%	-15%	29%	-7%	-23%	-23%	4%	-70%
Commerce.com	-4%	-10%	-15%	-22%	-4%	-33%	-33%	-53%	-94%
CS Disco	-4%	8%	23%	165%	3%	56%	56%	23%	N/A
Guidewire	-2%	-7%	-13%	15%	7%	19%	19%	221%	59%
Health Catalyst	0%	-20%	-15%	-40%	0%	-66%	-66%	-78%	-95%
HealthStream	-3%	-8%	-16%	-26%	0%	-27%	-27%	-7%	6%
Lightspeed Commerce	-1%	8%	2%	52%	-1%	-21%	-21%	-15%	-83%
nCino	-1%	4%	-1%	18%	4%	-24%	-24%	-3%	-65%
Procore	-2%	-2%	1%	25%	-2%	-3%	-3%	54%	N/A
Q2	-3%	0%	8%	4%	3%	-28%	-28%	169%	-43%
Riskified	-1%	1%	6%	20%	1%	5%	5%	8%	N/A
Samsara	-3%	-7%	-9%	5%	1%	-19%	-19%	165%	N/A
ServiceTitan	0%	4%	-2%	19%	3%	4%	4%	N/A	N/A
Shutterstock	-5%	1%	6%	104%	-4%	51%	51%	364%	42%
Tempus AI	-8%	-24%	-34%	38%	-15%	75%	75%	N/A	N/A
Veeva	0%	-7%	-26%	4%	-6%	6%	6%	38%	-18%
Weave	8%	19%	16%	-18%	1%	-52%	-52%	66%	N/A
Mean	-2%	-4%	-7%	15%	0%	-13%	-13%	27%	-36%
Median	-2%	-5%	-14%	11%	-1%	-22%	-22%	-2%	-70%

## Indexes

Indexes	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years	
S&P 500	-1%	0%	2%	35%	-1%	0%	0%	16%	78%	83%
Nasdaq	-2%	-1%	2%	49%	-1%	0%	0%	20%	122%	81%
Russell 2000	-3%	-1%	1%	37%	-4%	11%	11%	41%	25%	
Morningstar PitchBook US Unicorn Index	1%	2%	1%	21%	1%	7%	7%	12%	40%	N/A

Source: PitchBook and Morningstar • Geography: Global • As of December 31, 2025



# Revenue

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## CRM, sales, marketing & CX

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)						YoY revenue growth						EV/historical TTM revenue									
			18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
8x8	EGHT	\$0.6	\$0.30	\$0.35	\$0.45	\$0.53	\$0.64	\$0.74	\$0.73	17%	19%	27%	19%	20%	17%	-2%	5x	5x	8x	4x	1x	1x	1x	1x
Bandwidth	BAND	\$0.9	\$0.20	\$0.23	\$0.34	\$0.49	\$0.57	\$0.60	\$0.75	25%	14%	48%	43%	17%	4%	25%	4x	6x	12x	4x	2x	1x	1x	1x
Braze	BRZE	\$3.5	\$0.06	\$0.10	\$0.10	\$0.15	\$0.24	\$0.36	\$0.47	100%	67%	-4%	56%	58%	49%	33%	N/A	N/A	N/A	34x	7x	11x	7x	5x
DoubleVerify	DV	\$1.7	\$0.10	\$0.18	\$0.24	\$0.33	\$0.45	\$0.57	\$0.66	39%	27%	34%	36%	26%	15%	N/A	N/A	N/A	16x	8x	11x	5x	2x	
Five9	FINV	\$1.7	\$0.26	\$0.33	\$0.43	\$0.61	\$0.78	\$0.91	\$1.04	29%	27%	33%	40%	26%	17%	14%	10x	13x	29x	17x	7x	7x	3x	1x
Freshworks	FRSH	\$2.7	\$0.04	\$0.17	\$0.25	\$0.37	\$0.50	\$0.60	\$0.72	-43%	329%	45%	49%	34%	20%	21%	N/A	N/A	N/A	16x	7x	10x	6x	3x
HubSpot	HUBS	\$19.8	\$0.51	\$0.67	\$0.88	\$1.30	\$1.73	\$2.17	\$2.63	37%	32%	31%	47%	33%	25%	21%	10x	10x	22x	26x	8x	14x	14x	7x
Ibotta	IBTA	\$0.3	\$0.10	N/A	N/A	N/A	\$0.21	\$0.32	\$0.37	N/A	N/A	N/A	N/A	N/A	52%	15%	N/A	N/A	N/A	N/A	N/A	10x	4x	1x
Klaviyo	KVYO	\$8.9	N/A	N/A	N/A	\$0.29	\$0.47	\$0.70	\$0.94	N/A	N/A	N/A	N/A	63%	48%	34%	N/A	N/A	N/A	N/A	N/A	10x	12x	8x
LivePerson	LPSN	\$0.3	\$0.25	\$0.29	\$0.37	\$0.47	\$0.51	\$0.40	\$0.31	14%	17%	26%	28%	10%	-22%	-22%	5x	9x	12x	6x	2x	2x	1x	1x
LiveRamp	RAMP	\$1.5	\$0.22	\$0.29	\$0.38	\$0.44	\$0.53	\$0.60	\$0.66	26%	30%	33%	16%	19%	13%	11%	11x	8x	10x	6x	2x	3x	2x	2x
On24	ONTF	\$0.2	\$0.08	\$0.09	\$0.16	\$0.20	\$0.19	\$0.16	\$0.15	N/A	8%	76%	30%	-6%	-14%	-10%	N/A	N/A	N/A	2x	0x	1x	1x	1x
Salesforce	CRM	\$248.0	\$10.54	\$13.28	\$17.10	\$21.25	\$26.49	\$31.35	\$34.86	25%	26%	29%	24%	25%	18%	11%	8x	9x	10x	10x	4x	8x	9x	6x
Sprinklr	CXM	\$1.5	N/A	\$0.30	\$0.32	\$0.39	\$0.49	\$0.62	\$0.73	N/A	N/A	8%	19%	27%	26%	18%	N/A	N/A	N/A	8x	3x	4x	2x	2x
Sprout Social	SPT	\$0.6	\$0.08	\$0.10	\$0.13	\$0.19	\$0.25	\$0.33	\$0.41	76%	30%	29%	41%	35%	31%	22%	N/A	8x	18x	28x	12x	11x	4x	1x
The Trade Desk	TTD	\$17.3	\$0.48	\$0.66	\$0.84	\$1.20	\$1.58	\$1.95	\$2.44	55%	39%	26%	43%	32%	23%	26%	12x	19x	51x	39x	14x	19x	24x	6x
Twilio	TWLO	\$20.2	\$0.65	\$1.13	\$1.76	\$2.84	\$3.83	\$4.15	\$4.46	63%	26%	55%	61%	35%	9%	7%	15x	12x	33x	17x	2x	3x	3x	4x
Wix	WIX	\$5.7	\$0.60	\$0.76	\$0.98	\$1.27	\$1.39	\$1.56	\$1.76	42%	26%	30%	29%	9%	13%	13%	7x	8x	15x	7x	3x	5x	7x	3x
Yext	YEXT	\$1.0	\$0.17	\$0.23	\$0.30	\$0.35	\$0.39	\$0.40	\$0.40	37%	34%	31%	19%	10%	3%	1%	7x	5x	5x	3x	2x	2x	2x	2x
ZoomInfo	GTM	\$4.6	\$0.14	\$0.29	\$0.48	\$0.75	\$1.10	\$1.24	\$1.21	37%	103%	62%	57%	47%	13%	-2%	N/A	N/A	20x	41x	13x	7x	4x	4x
Sum		\$341.2	\$14.8	\$19.5	\$25.5	\$33.4	\$42.3	\$49.7	\$55.7	Mean	36%	56%	34%	37%	28%	12%	9x	9x	19x	16x	5x	7x	6x	3x
										Median	37%	30%	31%	38%	28%	18%	8x	8x	15x	13x	4x	7x	4x	2x

## Collaboration, productivity & creative

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)						YoY revenue growth						EV/historical TTM revenue										
			18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	
Adobe	ADBE	\$146.6	\$9.03	\$11.17	\$12.87	\$15.79	\$17.61	\$19.41	\$21.51	24%	24%	15%	23%	12%	10%	11%	13x	15x	19x	18x	9x	14x	9x	6x	
Asana	ASAN	\$3.0	\$0.10	\$0.08	\$0.14	\$0.23	\$0.38	\$0.55	\$0.65	33%	-23%	86%	59%	67%	45%	19%	N/A	N/A	24x	41x	5x	6x	6x	4x	
Atlassian	TEAM	\$41.1	\$0.88	\$1.21	\$1.61	\$2.09	\$2.80	\$3.53	\$4.36	41%	37%	33%	29%	34%	26%	23%	21x	22x	33x	43x	11x	16x	14x	8x	
Autodesk	ADSK	\$63.2	\$2.06	\$2.57	\$3.27	\$3.79	\$4.39	\$5.01	\$5.50	1%	25%	27%	16%	16%	14%	10%	12x	13x	19x	15x	8x	10x	11x	9x	
Box	BOX	\$4.8	\$0.51	\$0.61	\$0.70	\$0.77	\$0.87	\$0.99	\$1.04	27%	20%	14%	11%	13%	13%	5%	4x	4x	4x	5x	5x	4x	5x	4x	
DocuSign	DOCU	\$13.0	\$0.52	\$0.70	\$0.97	\$1.45	\$2.11	\$2.52	\$2.76	36%	35%	39%	49%	45%	19%	10%	9x	15x	32x	15x	5x	4x	6x	4x	
Dropbox	DBX	\$9.3	\$1.39	\$1.66	\$1.91	\$2.16	\$2.32	\$2.50	\$2.55	26%	19%	15%	13%	8%	2%	2%	6x	5x	5x	5x	4x	4x	4x	4x	
Figma	FIG	\$17.0	\$0.00	N/A	\$0.08	\$0.34	\$0.40	\$0.50	\$0.75	N/A	N/A	N/A	353%	18%	26%	48%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21x	
Kaltura	KLTR	\$0.2	N/A	\$0.10	\$0.12	\$0.17	\$0.17	\$0.18	\$0.18	N/A	N/A	24%	37%	2%	4%	2%	N/A	N/A	N/A	2x	1x	1x	2x	1x	
Microsoft Corporation	MSFT	\$3553.0	\$110.36	\$125.84	\$143.02	\$168.09	\$198.27	\$211.92	\$245.12	14%	14%	14%	18%	18%	7%	16%	6x	9x	11x	14x	9x	13x	12x	12x	
monday.com	MNDY	\$6.0	\$0.05	\$0.08	\$0.16	\$0.31	\$0.52	\$0.73	\$0.97	178%	56%	106%	91%	68%	41%	33%	N/A	N/A	N/A	N/A	49x	10x	12x	12x	
RingCentral	RNG	\$3.8	\$0.67	\$0.90	\$1.19	\$1.59	\$1.99	\$2.20	\$2.40	34%	34%	31%	35%	25%	11%	9%	10x	17x	31x	13x	3x	2x	2x	2x	
Unity	U	\$19.5	\$0.38	\$0.54	\$0.77	\$1.11	\$1.39	\$2.19	\$1.81	N/A	42%	43%	44%	25%	57%	-17%	N/A	N/A	56x	40x	9x	8x	5x	11x	
Upland Software	UPLD	\$0.4	\$0.15	\$0.22	\$0.29	\$0.30	\$0.32	\$0.30	\$0.27	53%	49%	31%	4%	5%	-6%	-8%	5x	6x	6x	3x	2x	2x	2x	2x	
Zoom	ZM	\$17.7	\$0.15	\$0.33	\$0.62	\$2.65	\$4.10	\$4.39	\$4.53	149%	118%	88%	326%	55%	7%	3%	10x	33x	48x	13x	3x	3x	4x	4x	
Sum		\$3898.5	\$126.3	\$146.0	\$167.7	\$200.8	\$237.6	\$256.9	\$294.4	Mean	51%	35%	41%	74%	27%	19%	11%	10x	14x	24x	20x	6x	7x	7x	6x
										Median	34%	34%	31%	35%	18%	10%	9x	14x	21x	14x	5x	5x	6x	4x	

## Finance, ERP, HR & payroll

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)						YoY revenue growth						EV/historical TTM revenue										
			18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	
Bill.com	BILL	\$5.1	\$0.06	\$0.11	\$0.16	\$0.24	\$0.64	\$1.06	\$1.29	N/A	67%	45%	51%	169%	65%	22%	N/A	N/A	21x	62x	79x	14x	7x	6x	3x
BlackLine	BL	\$3.4	\$0.23	\$0.29	\$0.35	\$0.43	\$0.52	\$0.59	\$0.65	30%	27%	22%	21%	23%	13%	11%	10x	10x	22x	15x	9x	7x	6x	5x	
Coursea	COUR	\$0.4	\$0.14	\$0.18	\$0.29	\$0.42	\$0.52	\$0.64	\$0.69	N/A	32%	59%	41%	26%	21%	9%	N/A	N/A	N/A	7x	2x	4x	1x	1x	
Dayforce	DAY	\$11.7	\$0.74	\$0.82	\$0.84	\$1.02	\$1.25	\$1.51	\$1.76	10%	11%	2%	22%	22%	21%	16%	7x	13x	19x	17x	9x	8x	7x	6x	
Docoboo	DOBO	\$0.6	\$0.03	\$0.04	\$0.06	\$0.10	\$0.14	\$0.18	\$0.22	58%	53%	52%	66%	37%	27%	20%	N/A	10x	36x	21x	7x	8x	6x	2x	
Intuit	INTU	\$187.5	\$6.03	\$6.78	\$7.68	\$9.63	\$12.73	\$14.37	\$16.29	16%	13%	13%	25%	32%	13%	13%	8x	10x	13x	18x	9x	12x	11x	10x	
Navan	NAVX	\$3.7	N/A	N/A	N/A	\$0.07	\$0.30	N/A	\$0.40	N/A	N/A	N/A	N/A	335%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6x	
Onestream	OS	\$2.9	\$0.04	\$0.09	N/A	\$0.20	\$0.28	\$0.37	\$0.49	98%	109%	N/A	N/A	40%	34%	31%	N/A	N/A	N/A	N/A	N/A	N/A	10x	5x	
Oracle	ORCL	\$665.1	\$39.38	\$39.51	\$39.07	\$40.48	\$42.44	\$49.95	\$52.96	4%	0%	-1%	4%	5%	18%	6%	4x	5x	6x	7x	7x	7x	10x	11x	
Paycom	PAYC	\$8.5	\$0.57	\$0.74	\$0.84	\$1.06	\$1.38	\$1.69	\$1.88	31%	30%	14%	25%	30%	23%	11%	13x	22x	32x	24x	14x	7x	6x	4x	
Paylocity	PCTY	\$8.3	\$0.38	\$0.47	\$0.56	\$0.64	\$0.85	\$1.17	\$1.40	26%	24%	20%	13%	34%	38%	19%	8x	13x	19x	19x	12x	7x	7x	5x	
SAP SE	SAP	\$285.2	\$29.16																						



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**Data, analytics & AI platforms**

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)							YoY revenue growth							EV/historical TTM revenue							
			18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
Amplitude	AMPL	\$1.4	N/A	\$0.07	\$0.10	\$0.17	\$0.24	\$0.28	\$0.30	N/A	N/A	50%	63%	42%	16%	8%	N/A	N/A	N/A	37x	5x	4x	4x	4x
C3	AI	\$1.2	\$0.06	\$0.09	\$0.16	\$0.18	\$0.25	\$0.27	\$0.31	88%	48%	71%	17%	38%	6%	16%	N/A	N/A	N/A	81x	11x	1x	9x	11x
Confluent	CFLT	\$9.8	\$0.10	\$0.15	\$0.24	\$0.39	\$0.59	\$0.78	\$0.96	N/A	50%	58%	64%	51%	33%	24%	N/A	N/A	N/A	57x	10x	9x	9x	9x
Domo	DOMO	\$0.5	\$0.11	\$0.14	\$0.17	\$0.21	\$0.26	\$0.31	\$0.32	46%	31%	22%	21%	23%	20%	3%	3x	4x	10x	15x	2x	1x	1x	1x
Elastic	ESTC	\$7.1	\$0.16	\$0.27	\$0.43	\$0.61	\$0.86	\$1.07	\$1.27	81%	70%	57%	42%	42%	24%	19%	22x	14x	24x	15x	5x	9x	7x	4x
MongoDB	MDB	\$31.9	\$0.17	\$0.27	\$0.42	\$0.59	\$0.87	\$1.28	\$1.68	45%	61%	58%	40%	48%	47%	31%	18x	19x	40x	45x	11x	18x	9x	14x
Palantir	PLTR	\$417.6	\$0.60	\$0.74	\$1.09	\$1.54	\$1.91	\$2.23	\$2.87	-1%	25%	47%	41%	24%	17%	23%	N/A	N/A	43x	24x	6x	16x	64x	107x
Snowflake	SNOW	\$74.4	N/A	\$0.10	\$0.26	\$0.59	\$1.22	\$2.07	\$2.81	N/A	N/A	174%	124%	106%	69%	36%	N/A	N/A	154x	98x	23x	24x	14x	17x
Teradata	TDC	\$3.0	\$2.16	\$1.90	\$1.84	\$1.92	\$1.80	\$1.83	\$1.75	0%	-12%	-3%	4%	-6%	2%	-5%	2x	2x	1x	2x	2x	2x	2x	2x
Verisk Analytics	VRSK	\$34.0	\$2.40	\$2.61	\$2.27	\$2.46	\$2.50	\$2.68	\$2.88	12%	9%	-13%	9%	1%	7%	7%	9x	11x	13x	16x	15x	14x	15x	11x
Sum		\$580.8	\$5.8	\$6.3	\$7.0	\$8.7	\$10.5	\$12.8	\$15.1	Mean	39%	35%	52%	43%	37%	24%	17%	17%	17%	31x	8x	11x	14x	17x
										Median	45%	40%	54%	41%	40%	18%	17%	17%	17%	32x	20x	6x	9x	7x

**DevOps, ITOps & developer/automation platforms**

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)							YoY revenue growth							EV/historical TTM revenue							
			18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
Appian	APPN	\$2.7	\$0.23	\$0.26	\$0.30	\$0.37	\$0.47	\$0.55	\$0.62	28%	15%	17%	21%	27%	17%	13%	7x	10x	38x	13x	5x	5x	4x	4x
Cloudflare	NET	\$68.5	\$0.19	\$0.29	\$0.43	\$0.66	\$0.98	\$1.30	\$1.67	43%	49%	50%	52%	49%	33%	29%	N/A	17x	58x	71x	17x	23x	23x	34x
CoreWeave	CRWV	\$52.6	N/A	N/A	N/A	N/A	\$0.02	\$0.23	\$1.92	N/A	N/A	N/A	N/A	N/A	1346%	737%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12x
CrowdStrike	CRWD	\$114.2	\$0.12	\$0.25	\$0.48	\$0.87	\$1.45	\$2.24	\$3.06	125%	110%	93%	82%	66%	54%	36%	N/A	23x	60x	36x	11x	21x	22x	25x
Datadog	DDOG	\$44.8	\$0.20	\$0.36	\$0.60	\$1.03	\$1.68	\$2.13	\$2.68	97%	83%	66%	70%	63%	27%	26%	N/A	34x	54x	62x	15x	19x	18x	14x
DigitalOcean	DOCN	\$5.8	\$0.20	\$0.25	\$0.32	\$0.43	\$0.58	\$0.69	\$0.78	16%	25%	25%	35%	34%	20%	13%	N/A	N/A	N/A	N/A	20x	6x	7x	6x
Dynatrace	DT	\$11.8	\$0.40	\$0.43	\$0.55	\$0.70	\$0.93	\$1.16	\$1.43	-2%	8%	27%	29%	32%	25%	23%	N/A	15x	20x	21x	10x	12x	10x	6x
Fastly	FSLY	\$1.6	\$0.14	\$0.20	\$0.29	\$0.35	\$0.43	\$0.51	\$0.54	38%	39%	45%	22%	22%	17%	7%	N/A	9x	36x	13x	3x	5x	3x	3x
GitLab	GTLB	\$5.2	N/A	\$0.08	\$0.08	\$0.15	\$0.25	\$0.42	\$0.58	N/A	N/A	0%	87%	66%	68%	37%	N/A	N/A	N/A	53x	16x	16x	12x	6x
Jamf	JAMF	\$2.0	\$0.15	\$0.20	\$0.27	\$0.37	\$0.48	\$0.56	\$0.63	29%	39%	32%	36%	31%	17%	12%	N/A	N/A	N/A	13x	14x	6x	4x	3x
JFrog	FROG	\$6.7	\$0.06	\$0.10	\$0.15	\$0.21	\$0.28	\$0.35	\$0.43	N/A	65%	44%	37%	35%	25%	22%	N/A	N/A	N/A	37x	13x	7x	10x	7x
Okta	OKTA	\$13.3	\$0.26	\$0.40	\$0.59	\$0.84	\$1.30	\$1.86	\$2.26	60%	56%	47%	42%	56%	43%	22%	19x	26x	42x	30x	6x	7x	5x	5x
PagerDuty	PD	\$1.1	\$0.08	\$0.12	\$0.17	\$0.21	\$0.28	\$0.37	\$0.43	6%	48%	41%	28%	32%	32%	16%	N/A	9x	16x	10x	6x	5x	3x	2x
Palo Alto Networks	PANW	\$124.5	\$2.27	\$2.30	\$3.41	\$4.26	\$5.50	\$6.89	\$8.03	30%	28%	18%	25%	29%	25%	16%	7x	7x	10x	12x	7x	13x	14x	13x
Qualys	QLYS	\$4.4	\$0.28	\$0.32	\$0.36	\$0.41	\$0.49	\$0.55	\$0.61	21%	15%	13%	13%	19%	13%	10%	10x	10x	13x	13x	8x	13x	8x	7x
Rubrik	RBRK	\$14.8	\$0.30	N/A	\$0.60	\$0.39	\$0.51	\$0.60	\$0.63	200%	N/A	N/A	36%	31%	19%	5%	N/A	N/A	N/A	N/A	N/A	N/A	15x	12x
SailPoint	SAIL	\$11.1	N/A	N/A	N/A	N/A	\$0.45	N/A	\$0.70	N/A	N/A	N/A	36%	N/A	N/A	47%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11x
SentinelOne	S	\$4.5	N/A	\$0.03	\$0.05	\$0.09	\$0.20	\$0.42	\$0.62	N/A	N/A	67%	100%	120%	106%	47%	N/A	44x	27x	70x	10x	13x	8x	5x
ServiceNow	NOW	\$158.6	\$2.61	\$3.46	\$4.52	\$5.90	\$7.25	\$8.97	\$10.98	36%	33%	31%	30%	23%	24%	22%	13x	16x	25x	23x	11x	17x	21x	13x
Terabeam	TENB	\$2.8	\$0.27	\$0.35	\$0.44	\$0.54	\$0.68	\$0.80	\$0.90	42%	33%	24%	23%	17%	13%	11%	7x	6x	12x	11x	6x	7x	5x	3x
UIPath	PATH	\$7.4	\$0.30	\$0.15	\$0.34	\$0.61	\$0.89	\$1.06	\$1.31	590%	-51%	126%	81%	47%	19%	24%	N/A	N/A	N/A	26x	5x	10x	4x	5x
Zscaler	ZS	\$34.4	\$0.19	\$0.30	\$0.43	\$0.67	\$1.09	\$1.62	\$2.17	51%	59%	42%	56%	62%	48%	34%	21x	17x	55x	58x	13x	18x	11x	12x
Sum		\$692.9	\$8.2	\$10.5	\$14.4	\$19.1	\$26.2	\$33.3	\$43.0	Mean	83%	38%	42%	42%	43%	55%	12x	17x	32x	30x	9x	12x	10x	10x
										Median	38%	39%	41%	35%	33%	25%	10x	16x	31x	21x	7x	12x	8x	7x

**Vertical & industry SaaS**

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)							YoY revenue growth							EV/historical TTM revenue							
			18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
AppFolio	APPF	\$8.2	\$0.19	\$0.26	\$0.31	\$0.36	\$0.47	\$0.62	\$0.79	32%	35%	21%	16%	31%	31%	28%	11x	16x	20x	12x	8x	11x	11x	9x
Block	XYZ	\$34.0	\$3.30	\$4.71	\$9.50	\$17.66	\$17.53	\$21.92	\$24.12	49%	43%	101%	86%	-1%	25%	10%	8x	6x	13x	4x	2x	2x	2x	1x
Commerce.com	CMRC	\$0.4	\$0.09	\$0.11	\$0.15	\$0.22	\$0.28	\$0.31	\$0.33	N/A	22%	36%	44%	27%	11%	8%	N/A	N/A	30x	12x	3x	3x	2x	1x
CS Disco	LAW	\$0.4	N/A	\$0.05	\$0.07	\$0.11	\$0.14	\$0.14	\$0.14	N/A	N/A	41%	67%	18%	2%	5%	N/A	N/A	N/A	18x	1x	2x	1x	2x
Guidewire	GWRE	\$16.8	\$0.65	\$0.72	\$0.74	\$0.74	\$0.81	\$0.91	\$0.98	28%	10%	3%	0%	9%	11%	8%	8x	12x	13x	12x	6x	9x	13x	13x
Health Catalyst	HCAT	\$0.2	\$0.11	\$0.15	\$0.19	\$0.24	\$0.28	\$0.30	\$0.31	54%	38%	22%	28%	14%	7%	4%	N/A	7x	10x	8x	2x	1x	1x	1x
HealthStream	HSTM	\$0.6	\$0.23	\$0.25	\$0.24	\$0.26	\$0.27	\$0.28	\$0.29	8%	10%	-4%	5%	4%	5%	5%	3x	3x	2x	3x	3x	3x	2x	2x
Lightspeed Commerce	LSPD	\$1.2	\$0.06	\$0.08	\$0.12	\$0.22	\$0.55	\$0.73	\$0.91	34%	36%	56%	84%	147%	33%	24%	N/A	19x	52x	12x	2x	3x	2x	1x
nCino	NCNO	\$3.1	\$0.06	\$0.09	\$0.14	\$0.20	\$0.27	\$0.41	\$0.48	123%	57%	51%	48%	34%	49%	17%	N/A	N/A	34x	19x	8x	8x	7x	5x
Procore	PCOR	\$10.7	\$0.19	\$0.29	\$0.40	\$0.51	\$0.72	\$0.95	\$1.15	66%	55%	38%	29%	40%	32%	21%	N/A	N/A	N/A	20x	9x	11x	9x	8x
Q2	Q2WO	\$4.5	\$0.24	\$0.32	\$0.40	\$0.50	\$0.57	\$0.62	\$0.70	24%	31%	28%	24%	13%	10%	12%	9x	13x	16x	10x	3x	5x	9x	6x
Riskified	RSKD	\$0.5	\$0.10	\$0.13	\$0.17	\$0.23	\$0.26	\$0.30	\$0.33	N/A	31%	30%	35%	14%	14%	10%	N/A	N/A	N/A	3x	1x	1x	1x	1x
Samsara	ICOT	\$19.8	N/A	N/A	\$0.12	\$0.25	\$0.43	\$0.65	\$0.94	N/A	35%	43%	108%	71%	52%	44%	N/A	N/A	N/A	39x	10x	21x	20x	13x
ServiceTitan	TTAN	\$9.6	\$0.25	\$0.06	\$0.25	\$0.25	N/A	\$0.47	\$0.61	N/A	-76%	321%	0%	N/A	N/A	31%	N/A	N/A	N/A	N/A	N/A	N/A	16x	11x
Shopify	SHOP	\$204.3	\$1.07	\$1.58	\$2.93	\$4.61	\$5.60	\$7																



# EBITDA

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## CRM, sales, marketing & CX

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)							YoY EBITDA growth							EBITDA margin							TTM EV/EBITDA								
			18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	
8x8	EGHT	\$0.6	\$0.00	\$0.00	-\$0.03	\$0.04	\$0.07	\$0.10	\$0.12	-159%	-48%	N/A	-246%	49%	57%	20%	-1%	-1%	-7%	8%	10%	14%	17%	268x	-60x	-120x	102x	31x	7x	6x	7x	
Bandwidth	BAND	\$0.9	\$0.01	\$0.00	\$0.04	\$0.08	\$0.04	\$0.05	\$0.08	N/A	-131%	N/A	96%	-46%	22%	63%	6%	-2%	11%	16%	7%	8%	11%	35x	-560x	188x	40x	27x	23x	12x	9x	
Braze	BRZE	\$3.5	N/A	N/A	N/A	N/A	-\$0.03	-\$0.06	-\$0.02	N/A	N/A	N/A	N/A	N/A	88%	-67%	N/A	N/A	N/A	N/A	-14%	-17%	-4%	N/A	N/A	N/A	N/A	-317x	-35x	-112x	-707x	190x
DoubleVerify	DV	\$1.7	N/A	N/A	N/A	N/A	\$0.07	\$0.10	\$0.15	N/A	N/A	N/A	N/A	48%	31%	14%	N/A	N/A	N/A	20%	22%	-22%	22%	N/A	N/A	N/A	51x	25x	36x	14x	7x	
Five9	FWN	\$1.7	\$0.05	\$0.08	\$0.12	\$0.14	\$0.17	\$0.20	\$0.21	N/A	59%	42%	3%	18%	17%	17%	21%	25%	28%	20%	19%	19%	19%	60x	60x	150x	95x	38x	35x	16x	7x	
Freshworks	FRSH	\$2.7	N/A	N/A	N/A	-\$0.01	-\$0.01	\$0.06	\$0.11	N/A	N/A	N/A	N/A	0%	-568%	51%	N/A	N/A	N/A	-3%	-2%	10%	15%	N/A	N/A	N/A	N/A	-346x	-136x	137x	45x	15x
HubSpot	HUBS	\$19.8	\$0.07	\$0.10	\$0.15	\$0.19	\$0.23	\$0.40	\$0.55	-387%	52%	42%	29%	21%	77%	36%	13%	15%	17%	14%	13%	19%	21%	121x	86x	166x	202x	71x	78x	70x	33x	
Ibotta	IBTA	\$0.3	N/A	N/A	N/A	N/A	N/A	\$0.08	\$0.11	N/A	N/A	N/A	N/A	N/A	38%	N/A	N/A	N/A	N/A	N/A	N/A	26%	31%	N/A	N/A	N/A	N/A	N/A	N/A	12x	4x	
Klaviyo	KVYO	\$8.9	N/A	N/A	N/A	N/A	N/A	N/A	\$0.13	N/A	N/A	N/A	N/A	N/A	N/A	14%	N/A	N/A	N/A	N/A	N/A	14%	N/A	N/A	N/A	N/A	N/A	N/A	382x	147x	114x	
LivePerson	LPSN	\$0.3	\$0.02	-\$0.01	\$0.04	\$0.03	-\$0.03	\$0.02	\$0.03	105%	146%	-524%	-26%	-190%	-163%	59%	8%	-3%	10%	6%	-5%	4%	8%	64x	-256x	199x	49x	-72x	40x	24x	21x	
LiveRamp	RAMP	\$1.5	-\$0.02	-\$0.02	-\$0.04	\$0.03	\$0.05	\$0.06	\$0.11	-33%	-23%	107%	-172%	89%	27%	77%	-10%	-6%	-9%	6%	9%	10%	16%	76x	-41x	-523x	61x	26x	21x	12x	9x	
On24	ONTF	\$0.2	N/A	-\$0.01	\$0.03	\$0.01	-\$0.01	\$0.01	\$0.01	N/A	N/A	-355%	-84%	-363%	-144%	13%	N/A	-15%	21%	3%	-8%	4%	5%	N/A	N/A	N/A	23x	-6x	-27x	30x	248x	
Salesforce	CRM	\$248.0	\$1.22	\$2.86	\$4.50	\$5.54	\$6.40	\$8.88	\$12.42	41%	135%	57%	23%	16%	39%	40%	12%	22%	26%	26%	24%	28%	36%	38x	34x	56x	46x	18x	19x	22x	16x	
Sprinklr	CKM	\$1.5	N/A	N/A	-\$0.02	\$0.02	-\$0.04	\$0.01	\$0.11	N/A	N/A	N/A	-176%	-371%	-128%	745%	N/A	N/A	-7%	4%	-9%	2%	15%	N/A	N/A	N/A	N/A	-161x	-199x	27x	16x	10x
Sprout Social	SPT	\$0.6	N/A	N/A	-\$0.02	-\$0.02	\$0.00	\$0.00	\$0.04	N/A	N/A	-4%	-87%	-121%	N/A	253%	N/A	-16%	-12%	-1%	0%	3%	9%	N/A	-54x	-127x	-1806x	-1007x	748x	65x	14x	
The Trade Desk	TTD	\$17.3	\$0.16	\$0.21	\$0.28	\$0.50	\$0.67	\$0.77	\$1.01	67%	34%	33%	77%	33%	16%	31%	33%	32%	34%	42%	42%	40%	41%	37x	59x	174x	94x	34x	46x	60x	15x	
Twilio	TWLO	\$20.2	\$0.04	\$0.04	-\$0.05	-\$0.03	\$0.04	\$0.66	\$0.88	-203%	-8%	17%	-166%	-229%	N/A	33%	7%	4%	3%	-1%	1%	16%	20%	1723x	-3593x	1469x	-2451x	-83x	28x	21x	22x	
Wix	WIX	\$5.7	\$0.07	\$0.07	\$0.00	\$0.00	\$0.26	\$0.39	\$0.36	N/A	11%	-96%	-72%	16%	N/A	48%	11%	10%	0%	0%	0%	17%	22%	113x	124x	-1171x	-652x	11x	836x	34x	15x	
Yext	YEXT	\$1.0	-\$0.04	-\$0.07	-\$0.11	\$0.00	\$0.01	\$0.02	\$0.06	N/A	77%	51%	-101%	N/A	203%	155%	-23%	-30%	-35%	0%	2%	6%	15%	-44x	-50x	-181x	104x	48x	13x	14x	10x	
ZoomInfo	GTM	\$4.6	N/A	N/A	N/A	\$0.32	\$0.47	\$0.54	\$0.46	N/A	N/A	N/A	N/A	46%	15%	-14%	N/A	N/A	N/A	43%	42%	43%	38%	N/A	N/A	N/A	40x	32x	31x	15x	10x	10x
Sum		\$341.2	\$1.6	\$3.2	\$5.0	\$6.9	\$8.1	\$12.2	\$16.9	Mean	-81%	1%	-57%	-64%	-62%	-27%	87%	7%	3%	6%	12%	9%	14%	19%	227x	-354x	25x	-265x	-65x	124x	-3x	39x
										Median	-33%	11%	33%	-78%	16%	22%	38%	8%	-1%	7%	6%	5%	14%	17%	68x	-45x	56x	47x	22x	28x	20x	14x

## Collaboration, productivity & creative

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)							YoY EBITDA growth							EBITDA margin							TTM EV/EBITDA									
			18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25		
Adobe	ADBE	\$146.6	\$3.60	\$4.62	\$5.72	\$7.45	\$8.12	\$9.13	\$10.23	47%	28%	24%	30%	9%	12%	12%	40%	41%	44%	47%	46%	47%	48%	31x	37x	42x	35x	19x	29x	19x	13x		
Asana	ASAN	\$3.0	N/A	N/A	N/A	-\$0.08	\$0.13	-\$0.20	-\$0.04	N/A	N/A	N/A	N/A	61%	47%	-77%	N/A	N/A	N/A	-37%	-35%	-36%	-7%	N/A	N/A	N/A	N/A	-38x	-95x	-13x	-47x	-110x	309x
Atlassian	TEAM	\$41.1	\$0.11	\$0.29	\$0.46	\$0.75	\$0.60	\$0.72	\$1.02	N/A	167%	55%	64%	-20%	20%	42%	13%	24%	28%	36%	21%	20%	23%	94x	97x	125x	165x	53x	83x	58x	32x		
Autodesk	ADSK	\$63.2	-\$0.28	\$0.39	\$0.86	\$1.18	\$1.47	\$1.89	\$2.04	3%	-239%	120%	37%	25%	29%	8%	-14%	15%	26%	31%	34%	38%	37%	121x	58x	61x	47x	23x	27x	30x	24x		
Box	BOX	\$4.8	-\$0.11	\$0.03	\$0.07	\$0.19	\$0.24	\$0.27	\$0.29	1%	-126%	120%	183%	23%	12%	6%	-22%	5%	10%	25%	27%	27%	27%	164x	46x	18x	20x	18x	14x	17x	14x		
DocuSign	DOCU	\$13.0	-\$0.02	\$0.03	\$0.09	\$0.22	\$0.43	\$0.58	\$0.78	N/A	285%	165%	151%	97%	33%	35%	-3%	5%	9%	15%	21%	23%	28%	193x	325x	328x	77x	22x	15x	19x	13x		
Dropbox	DBX	\$9.3	\$0.34	\$0.38	\$0.55	\$0.80	\$0.87	\$0.96	\$1.05	N/A	10%	46%	46%	8%	11%	9%	25%	23%	29%	37%	37%	38%	41%	25x	21x	18x	14x	10x	16x	9x	9x		
Figma	FIG	\$17.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Kaltura	KLTR	\$0.2	N/A	N/A	\$0.05	\$0.00	-\$0.03	\$0.00	\$0.01	N/A	N/A	N/A	-89%	-696%	-95%	-537%	N/A	N/A	39%	3%	-18%	-1%	4%	N/A	N/A	N/A	N/A	-102x	-6x	-34x	55x	14x	
Microsoft Corporation	MSFT	\$3,553.0	\$47.25	\$55.21	\$65.25	\$82.22	\$98.29	\$102.96	\$127.66	2%	17%	18%	26%	20%	5%	24%	43%	44%	46%	49%	50%	49%	52%	14x	18x	22x	26x	16x	23x	21x	20x		
monday.com	MNDY	\$6.0	N/A	N/A	-\$0.13	-\$0.07	-\$0.03	\$0.07	\$0.10	N/A	N/A	N/A	-48%	-47%	-304%	46%	N/A	N/A	-78%	-21%	-7%	10%	11%	N/A	N/A	N/A	N/A	-200x	-71x	118x	104x	33x	
RingCentral	RNG	\$3.8	\$0.10	\$0.13	\$0.21	\$0.28	\$0.04	\$0.52	\$0.60	693%	38%	57%	38%	-86%	N/A	16%	14%	15%	17%	18%	2%	24%	25%	87x	136x	226x	89x	17x	10x	8x	6x		
Unity	U	\$19.5	N/A	N/A	N/A	\$0.00	-\$0.06	\$0.38	\$0.26	N/A	N/A	N/A	N/A	-756%	-31%	N/A	N/A	N/A	N/A	0%	-4%	17%	14%	N/A	N/A	N/A	N/A	-410x	-349x	-92x	81x	22x	50x
Upland Software	UPLD	\$0.4	\$0.01	\$0.00	\$0.02	\$0.07	\$0.10	\$0.07	\$0.06	N/A	66%	400%	195%	40%	-33%	-13%	9%	2%	8%	23%	31%	22%	21%	16x	15x	17x	9x	6x	7x	9x	7x		
Zoom	ZM	\$17.7	N/A	\$0.02	\$0.15	\$1.03	\$1.70	\$1.70	\$2.08	N/A	N/A	563%	603%	65%	0%	22%	N/A	7%	24%	39%	41%	39%	46%	83x	249x	144x	32x	9x	9x	8x	7x		
Sum		\$3,898.5	\$51.0	\$61.1	\$73.3	\$94.1	\$111.6	\$119.0	\$148.1	Mean	149%	51%	157%	103%	-39%	-78%	-31%	12%	18%	17%	19%	18%	23%	27%	83x	100x	46x	-16x	1x	25x	18x	38x	
										Median	3%	10%	89%	42%	20%	11%	11%	13%	15%	25%	24%	24%	23%	26%	87x	52x	32x	23x	13x	15x	19x	14x	

## Finance, ERP, HR & payroll

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)							YoY EBITDA growth							EBITDA margin							TTM EV/EBITDA						
			18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22		



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**Data, analytics & AI platforms**

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)							YoY EBITDA growth							EBITDA margin							TTM EV/EBITDA											
			18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25				
Amplitude	AMPL	\$1.4	N/A	N/A	-\$0.01	-\$0.01	-\$0.02	\$0.01	\$0.02	N/A	N/A	N/A	141%	51%	-172%	15%	N/A	N/A	-5%	-8%	-8%	5%	5%	N/A	N/A	N/A	-181x	-45x	267x	67x	100x				
C3	AI	\$1.2	N/A	-\$0.04	-\$0.07	-\$0.07	-\$0.07	-\$0.07	-\$0.08	N/A	N/A	97%	-54%	128%	-9%	23%	N/A	N/A	-39%	-45%	-18%	-29%	-25%	-27%	N/A	N/A	-319x	-29x	-33x	-7x	-34x	-49x	-8x		
Confluent	CFLT	\$9.8	N/A	N/A	N/A	-\$0.17	-\$0.16	\$0.21	\$0.14	N/A	N/A	N/A	N/A	-6%	-232%	-34%	N/A	N/A	N/A	-43%	-27%	27%	14%	N/A	N/A	N/A	-21308807x	-8159086x	-42973552x	26326808x	82x				
Domo	DOMO	\$0.5	N/A	-\$0.11	-\$0.08	-\$0.03	-\$0.02	\$0.00	\$0.02	N/A	N/A	-27%	-59%	-30%	-105%	N/A	N/A	N/A	-78%	-47%	-16%	-9%	0%	6%	-3x	-7x	-42x	-82x	-36x	29x	50x	18x			
Elastic	ESTC	\$7.1	N/A	N/A	-\$0.08	-\$0.01	-\$0.01	\$0.06	\$0.18	N/A	N/A	N/A	-86%	-20%	-807%	197%	N/A	N/A	-18%	-2%	-1%	6%	14%	-102x	-56x	-279x	-1150x	-847x	81x	47x	23x				
MongoDB	MDB	\$31.9	N/A	N/A	-\$0.02	\$0.03	\$0.02	\$0.08	\$0.29	N/A	N/A	N/A	-248%	-30%	237%	259%	N/A	N/A	-6%	6%	3%	6%	17%	-80x	-138x	-399x	-1313x	496x	124x	69x	79x				
Palantir	PLTR	\$417.6	N/A	N/A	\$0.15	\$0.38	\$0.43	\$0.63	\$1.03	N/A	N/A	N/A	151%	14%	45%	65%	N/A	N/A	14%	25%	23%	28%	36%	N/A	N/A	-842x	73x	25x	60x	169x	247x				
Snowflake	SNOW	\$74.4	N/A	N/A	N/A	N/A	-\$0.02	\$0.12	\$0.31	N/A	N/A	N/A	N/A	N/A	-827%	165%	N/A	N/A	N/A	N/A	-1%	6%	11%	N/A	N/A	N/A	-306x	-719x	706x	398x	276x	205x			
Teradata	TDC	\$3.0	\$0.33	\$0.32	\$0.38	\$0.52	\$0.38	\$0.40	\$0.43	7%	2%	20%	36%	-27%	5%	8%	15%	17%	21%	27%	21%	22%	25%	16x	12x	10x	11x	9x	13x	16x	8x				
Versak Analytics	VRSK	\$34.0	\$1.13	\$1.23	\$1.30	\$1.37	\$1.39	\$1.43	\$1.58	8%	8%	6%	6%	1%	3%	10%	47%	47%	57%	56%	53%	55%	18x	23x	27x	28x	25x	27x	27x	20x					
Sum		\$580.8	\$1.5	\$1.4	\$1.6	\$2.0	\$1.9	\$2.9	\$3.9	Mean	8%	3%	24%	-14%	9%	-186%	79%	31%	-13%	-4%	3%	3%	13%	16%	-30x	-33x	-269x	-2131017x	-815876x	-4297259x	2632747x	77x			
										Median	8%	3%	13%	-24%	-6%	-57%	23%	31%	-11%	-5%	-2%	-1%	6%	14%	-3x	-7x	-294x	-132x	45x	59x	51x				

**DevOps, ITOps & developer/automation platforms**

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)							YoY EBITDA growth							EBITDA margin							TTM EV/EBITDA											
			18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25				
Appian	APPN	\$2.7	-\$0.03	-\$0.03	-\$0.01	-\$0.03	-\$0.08	-\$0.03	\$0.01	N/A	N/A	-9%	-61%	204%	139%	-65%	-135%	-14%	-11%	-4%	-9%	-17%	-5%	2%	60x	-83x	-525x	-143x	-38x	-41x	40252x	35x			
Cloudflare	NET	\$68.5	N/A	-\$0.04	-\$0.05	\$0.10	\$0.13	\$0.24	\$0.35	N/A	N/A	-219%	117%	26%	86%	47%	21%	N/A	-14%	11%	16%	13%	18%	21%	N/A	N/A	-106x	-1334x	1445x	205x	145x	131x	172x		
CoreWeave	CRWV	\$52.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20x		
CrowdStrike	CRWD	\$114.2	N/A	-\$0.10	-\$0.03	\$0.10	\$0.25	\$0.43	\$0.79	N/A	N/A	-67%	-415%	151%	71%	81%	26%	N/A	-39%	-7%	12%	17%	19%	26%	N/A	N/A	-169x	748x	247x	57x	92x	84x	119x		
Datadog	DDOG	\$44.8	N/A	\$0.01	\$0.09	\$0.18	\$0.36	\$0.52	\$0.72	N/A	N/A	587%	112%	93%	47%	39%	27%	N/A	3%	14%	18%	21%	25%	27%	N/A	-21081x	509x	441x	68x	94x	70x	63x			
DigitalOcean	DOCN	\$5.8	N/A	N/A	\$0.09	\$0.14	\$0.20	\$0.28	\$0.33	N/A	N/A	N/A	54%	44%	39%	21%	21%	N/A	N/A	28%	32%	35%	40%	43%	N/A	N/A	N/A	63x	17x	17x	14x	16x			
Dynatrace	DT	\$11.8	N/A	\$0.12	\$0.40	\$0.22	\$0.24	\$0.31	\$0.40	N/A	N/A	227%	-46%	12%	27%	31%	28%	N/A	28%	73%	31%	26%	26%	28%	N/A	63x	66x	78x	42x	44x	35x	21x			
Fastly	FSLY	\$1.6	N/A	-\$0.02	\$0.00	-\$0.03	-\$0.03	\$0.01	\$0.03	N/A	N/A	-118%	N/A	29%	-141%	-113%	3%	N/A	-8%	1%	-7%	-8%	3%	5%	N/A	-111x	5086x	-177x	-37x	630x	49x	30x			
GitLab	GTLB	\$5.2	N/A	N/A	N/A	N/A	-\$0.10	-\$0.08	\$0.01	N/A	N/A	N/A	N/A	N/A	-18%	-114%	N/A	N/A	N/A	N/A	-40%	-19%	2%	N/A	N/A	N/A	-123x	-55x	-223x	234x	39x				
Jamf	JAMF	\$2.0	N/A	N/A	\$0.04	\$0.03	\$0.03	\$0.05	\$0.11	N/A	N/A	-19%	3%	64%	114%	1%	N/A	N/A	14%	8%	6%	9%	17%	N/A	N/A	N/A	116x	1413x	56x	60x	19x	13x			
JFrog	FROG	\$6.7	N/A	N/A	\$0.00	\$0.01	\$0.00	\$0.04	\$0.03	N/A	N/A	N/A	42%	-38%	861%	-36%	N/A	N/A	3%	3%	2%	12%	6%	N/A	N/A	N/A	394x	554x	-200x	190x	48x	80x			
Okta	OKTA	\$13.3	-\$0.10	-\$0.02	-\$0.01	\$0.09	\$0.03	\$0.01	\$0.33	N/A	N/A	-80%	-53%	N/A	-68%	-54%	N/A	-41%	-5%	-2%	11%	2%	1%	15%	-156x	-283x	2786x	-576x	-197x	56x	22x	18x			
PagerDuty	PD	\$1.1	N/A	-\$0.01	-\$0.03	-\$0.01	-\$0.02	\$0.01	\$0.07	N/A	N/A	80%	-56%	73%	-153%	611%	N/A	-12%	-16%	-5%	-7%	3%	17%	N/A	-58x	-178x	-95x	-270x	43x	24x	10x				
Palo Alto Networks	PANW	\$124.5	N/A	\$0.81	\$0.79	\$1.08	\$1.19	\$1.82	\$2.35	-565%	144%	-1%	36%	10%	53%	29%	15%	23%	23%	25%	22%	26%	29%	31x	32x	46x	65x	34x	46x	53x	41x				
Qualys	QLYS	\$4.4	\$0.11	\$0.14	\$0.17	\$0.19	\$0.22	\$0.26	\$0.28	94%	26%	21%	12%	14%	19%	8%	40%	44%	47%	46%	44%	46%	46%	24x	23x	28x	27x	18x	27x	17x	14x				
Rubrik	RBRK	\$14.8	N/A	N/A	N/A	N/A	N/A	N/A	-\$0.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-48x	-898x		
SailPoint	SAIL	\$11.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	95x		
SentinelOne	S	\$4.5	N/A	N/A	N/A	N/A	-\$0.17	-\$0.20	-\$0.11	N/A	N/A	N/A	N/A	N/A	18%	-46%	N/A	N/A	N/A	N/A	-84%	-48%	-18%	N/A	-19x	-18x	-74x	-17x	-51x	-161x	149x				
ServiceNow	NOW	\$158.6	\$0.64	\$1.01	\$1.40	\$1.85	\$2.18	\$2.93	\$3.70	N/A	N/A	59%	38%	32%	17%	35%	26%	24%	29%	31%	31%	30%	33%	34%	49x	62x	78x	73x	39x	54x	61x	36x			
Tenable	TENB	\$2.8	-\$0.04	-\$0.04	\$0.03	\$0.06	\$0.07	\$0.13	\$0.19	N/A	N/A	-6%	-178%	82%	26%	78%	47%	-16%	-12%	7%	11%	11%	16%	21%	-42x	-56x	-10322x	100x	70x	49x	28x	13x			
UiPath	PATH	\$7.4	N/A	N/A	N/A	\$0.05	\$0.12	\$0.09	\$0.28	N/A	N/A	N/A	N/A	164%	-25%	208%	N/A	N/A	N/A	N/A	8%	14%	9%	21%	N/A	N/A	N/A	511x	603x	61x	24x	22x			
Zscaler	ZS	\$34.4	N/A	\$0.04	\$0.13	\$0.11	\$0.15	\$0.29	\$0.50	N/A	N/A	226%	-13%	36%	99%	71%	23%	N/A	13%	29%	16%	14%	18%	23%	-670x	220x	564x	482x	103x	97x	49x	50x			
Sum		\$692.9	\$0.9	\$1.9	\$3.1	\$4.1	\$4.8	\$7.1	\$10.1	Mean	-235%	22%	37%	10%	43%	56%	62%	0%	3%	16%	15%	5%	12%	16%	-118x	-1540x	-122x	227x	26x	73x	2050x	7x			
										Median	-235%	10%	-1%	34%	26%	35%	35%	1%	0%	-5%	12%	12%	13%	16%	21%	-42x	-57x	72x	73x	34x	54x	42x	33x		

**Vertical & industry SaaS**

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)							YoY EBITDA growth							EBITDA margin							TTM EV/EBITDA										
			18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25			
AppFolio	APPF	\$8.2	\$0.04	\$0.04	\$0.06	\$0.04	\$0.03	\$0.10	\$0.22	N/A	N/A	-2%	41%	-35%	-27%	280%	114%	21%	16%	18%	10%	6%	16%	27%	50x	96x	117x	104x	85x	160x	39x	36x		
Block	XYZ	\$34.0	\$0.27	\$0.45	\$0.48	\$1.01	\$1.01	\$1.80																										



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