

SEG

Software Equity Group

# 2Q25

Quarterly **SaaS** Report

# Outwork. Outthink. Outperform.

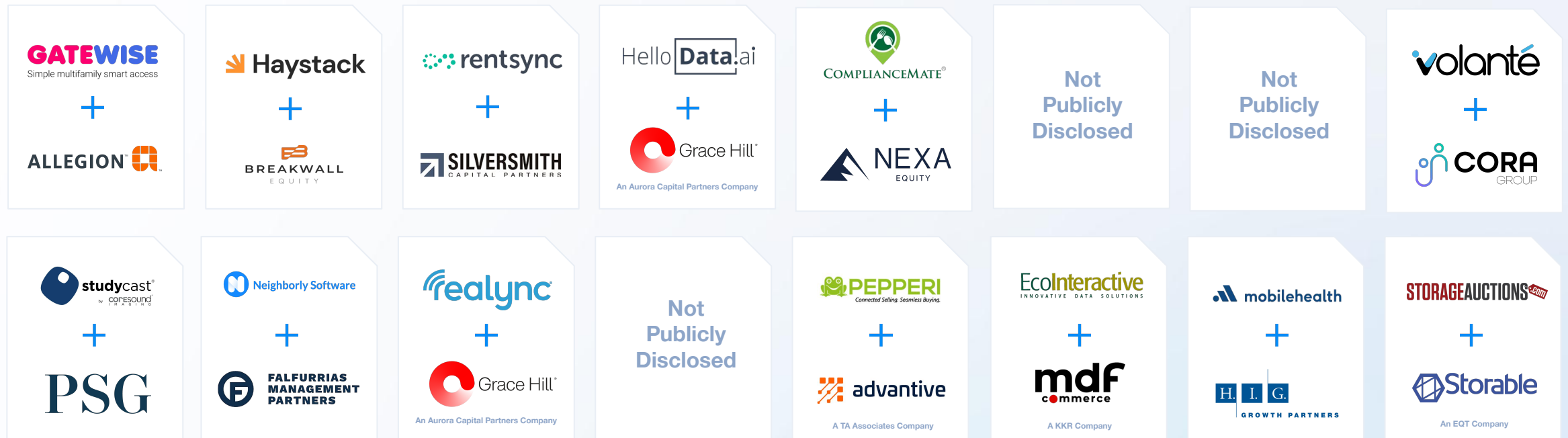
**At SEG, we're proud to be a boutique M&A advisor to the software industry.**

It's what allows us to deliver unparalleled focus and results. Whether you are bootstrapped or financially backed, with \$5M to \$100M in revenue, we provide the strategic insights, competitive processes, and deep market expertise needed to maximize your valuation.

**LET'S OUTPERFORM TOGETHER.**

# Getting Offers is Easy. Securing the Best Deal Takes Expertise.

Deals like these don't happen by accident. They take a clear strategy, deep market expertise, and a team that knows how to position a company for success. These transactions, **part of 16 deals closed in the past 13 months**, highlight our ability to deliver exceptional outcomes across software verticals. [Let's talk about your goals.](#)



# Build Value Today. Create Options for Tomorrow.

Hundreds of software companies over 30+ years have trusted us to uncover their best options. You should know what yours are, too.

[LET'S TALK](#)
[WHAT'S MY COMPANY WORTH](#)



# SEG's Perspective on the Software & SaaS Landscape



Thank you for taking the time to explore our latest research report. Since 2001, we've been committed to tracking the ever-evolving software industry, and we're honored to have software executives and professionals like you as our valued readers.

SaaS dealmaking remained resilient in 2Q25, even as the macro backdrop grew more complex. Inflation eased and GDP expanded, but geopolitical tensions, shifting rate expectations, and tariff policy uncertainty continued to weigh on sentiment. Still, capital deployment remained strong; more selective, but not slower. Investors showed a clear bias toward businesses with durable growth, capital efficiency, and embedded value, reinforcing the sector's maturation.

Public market sentiment improved modestly in Q2, helping lift top-quartile SaaS names, though broader YTD performance remains negative. Valuations held firm, with premium multiples concentrated in high-quality assets. On the enterprise side, software spend continues to accelerate, driven by widespread AI adoption and deeper platform integration.

SaaS M&A has normalized at a structurally higher level, with Q2 marking another record quarter for volume. Sponsor-backed strategics remain dominant, while vertical platforms and infrastructure-led plays are attracting the bulk of buyer attention. The market is strong, valuations remain compressed but are stabilizing meaningfully, with momentum building as buyers grow increasingly confident and prepare for a more favorable macro environment. In the meantime, expectations around what defines a 'best-in-class' software business continue to sharpen as buyers remain active, but disciplined.

**Austin Hammer, Principal**  
Software Equity Group

GET IN TOUCH



**Austin Hammer**  
Principal



**Paxton Earl**  
Analyst



# Contents

06

## 2Q25 SaaS Overview

Industry landscape and global IT spend summaries

08

## SaaS M&A Highlights

M&A volume, valuations, and buyer activity

21

## SaaS Public Market Highlights

SEG SaaS Index™ activity, performance trends, and benchmarks

38

## Appendix

Supporting tables, sources, and disclaimer

# 2Q25 SaaS Overview

- The momentum from Q1 carried into the second quarter, as the market rebounded meaningfully following “Liberation Day” and continued to show remarkable resilience. Inflation is largely contained, and rate cut expectations are building, but geopolitical tensions and tariff uncertainty remain; still, public and private investors are leaning in with conviction behind durable, high-performing SaaS businesses.
- U.S. GDP grew at an estimated 2.6% annualized rate in 2Q25. Inflation remained stable in 2Q25, with the Consumer Price Index holding in the 2.3–2.4% range from March through May, signaling a cooling trend from earlier in the year and reinforcing expectations of a soft landing. While the federal government has clarified tariff policy and new trade agreements, uncertainty remains priced into the market. Even so, software deal activity and AI-driven investment have remained highly resilient.
- The SEG SaaS Index™ rose meaningfully in 2Q25, narrowing its YTD loss to 9.1% after being down more than 20% in March. Notably, the top quartile has rebounded over 22% since the lows, underscoring the market’s resilience amid repeated shocks. Performance remains sharply bifurcated: the top quartile is up 7.5% YTD, while the bottom quartile is down 21.1%, reflecting a market that is no longer rewarding growth at all costs but instead favors businesses that can balance growth with profitability and operate within an efficient Rule of 40 framework. Tariff noise is fading, and the markets barely flinched at the latest tensions in the Middle East.

- SaaS M&A kept its record pace in Q2 with 637 deals, the most SEG has ever recorded in a quarter. It marked the fourth straight quarter with 530+ transactions, driving 1H25 volume up 30% YOY and 29% over 2Q24. Activity was broad but strongest in financial services, healthcare, and real estate. Sponsors remain active, prioritizing tuck-ins and portfolio leverage amid ongoing pressure to deploy capital through more deals.

%

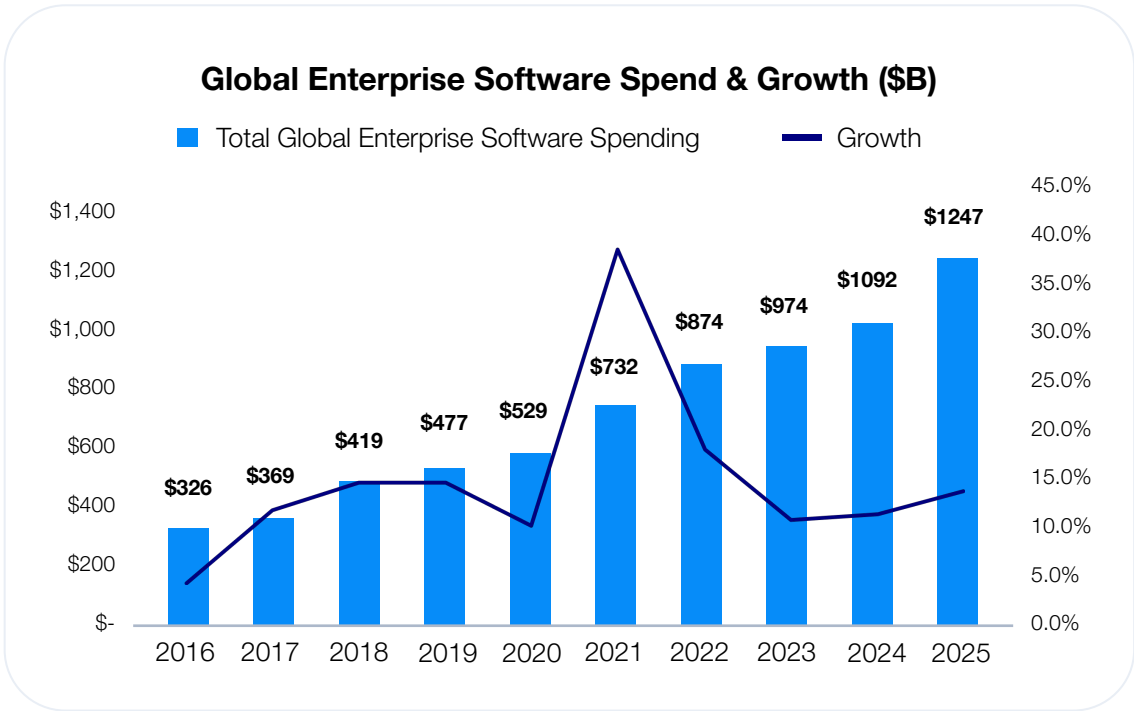
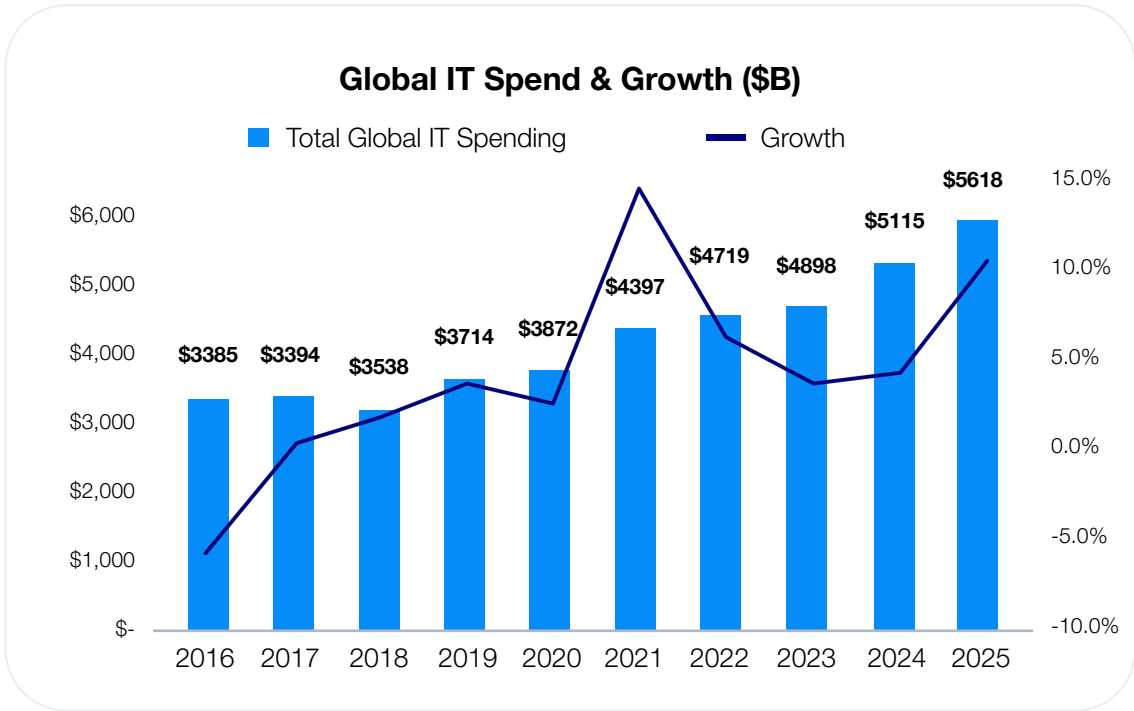
Inflation cooled in 2Q25, with the CPI at 2.4% YOY in May, down from 3.0% in January.

- SaaS M&A valuations held firm, with the median EV/TTM revenue multiple at 4.2x and the average rising to 6.1x, the highest since 1Q23. This widening spread reflects a selective market: top-tier SaaS businesses with efficient growth and strong retention continue to attract premium bids. In competitive processes, top-tier SaaS companies command premium multiples. SEG’s client outcomes on average exceed market comps, reflecting the strength of best-in-class businesses.
- Financial Services led vertical SaaS M&A in 2Q25 at 17.2%, followed by Healthcare (15.2%), Real Estate (9.7%), Retail (9.3%), and Government (8.3%). These sectors reflect strong investor interest in modernizing compliance-heavy, regulated, and high-priority industries. Together, these categories reflect sustained buyer appetite for purpose-built software in complex, regulated, and modernization-priority sectors.

# Global IT & Enterprise Software Spend Outlook<sup>(1)</sup>

Global IT spending is poised to continue its consistently increased growth in the post-COVID world, though recent macro developments are likely to impact IT growth forecasts in some capacity. In 2021, IT spend experienced unprecedented growth due to rapid digitization driven by COVID. Though it regressed to a more sustainable level, it has been consistently above pre-COVID levels, except for 2023, which was impacted by macroeconomic headwinds that resulted in lower growth. Gartner’s latest projections have Global IT spend growing 4.4% in 2024 and ticking up to 9.8% in 2025, due to the rapid revolution of Artificial Intelligence, ushering a new wave of IT spending. Enterprise software, the fastest-growing IT segment, grew

12.1% in 2024 and to grow 14.2% in 2025. The category crossed the \$1T threshold for the first time in 2024. Software spending as a percent of overall IT spending has more than doubled since 2017 (11% to 21% in 2024), a remarkable feat considering the large volume of IT spending (\$5.1T in 2024). Enterprise software is also seeing the impacts of the Artificial Intelligence boom as businesses actively seek to leverage generative AI and other applications to improve business processes, thus deepening their tech stacks and increasing software budgets.



(1) See Appendix for Source

# Contents

06

## 2Q25 SaaS Overview

Industry landscape and global IT spend summaries

08

## SaaS M&A Highlights

M&A volume, valuations, and buyer activity

21

## SaaS Public Market Highlights

SEG SaaS Index™ activity, performance trends, and benchmarks

38

## Appendix

Supporting tables, sources, and disclaimer

# SaaS M&A Highlights

- Aggregate software industry M&A volume remained strong in 2Q25, continuing the trend established in Q1. The broader market recorded 1,126 software M&A transactions in the quarter, matching 1Q25's high watermark and reinforcing the post-COVID baseline of ~900+ deals per quarter. This sustained activity reflects growing clarity around monetary policy, easing investor concerns tied to geopolitical volatility, and renewed urgency among buyers to capitalize on scalable, efficient platforms.
- SaaS M&A continued its record-setting pace in Q2 with 637 transactions, the highest quarterly total SEG has tracked. That brought 1H25 volume to 1,273 deals, up 30% from 1H24. With four consecutive quarters of 530+ deals, SaaS has firmly re-enforced itself as a consistent and resilient engine of software M&A. Recurring revenue, strong retention, and vertical specialization remain key attractors as platform strategies and sponsor activity fuel continued growth.



637 SaaS M&A Deals in 2Q25

- While optimism defined the start of the year, forward-looking uncertainty tied to tariffs and potential macroeconomic fallout could introduce volatility in future quarters. Even so, the strong volume recorded in 1Q25 reinforces the resilience of SaaS M&A and its position as a top priority for both strategic and financial buyers amid a dynamic macro backdrop.

- M&A valuations remained stable in Q2, with the median EV/TTM revenue multiple holding at 4.2x for a second consecutive quarter, and the average rising slightly to 6.1x, its highest mark since 1Q23. The widening spread between median and average reflects continued appetite for premium assets. While buyers remain selective, competition for top-tier SaaS businesses is intense, and multiples appear well-supported for macro tailwinds.

6.1x

Average SaaS  
EV/Rev Multiple

- Vertical SaaS represented 46% of all SaaS M&A activity in Q2, up from 40% a year ago, as buyers leaned into sector-specific solutions with embedded workflows and high switching costs. Financial Services (17%), Healthcare (15%), and Real Estate (9.7%) were the most active verticals, with Retail and Government also gaining momentum.
- Private equity and venture-backed buyers drove 57% of SaaS M&A in Q2. Pure strategic buyers comprised the remaining 43%, split between private (23%) and public (20%). While public strategics remain below pre-2022 levels, macro stabilization and potential rate cuts could support a more active strategic deal-making environment in the second half of 2025.

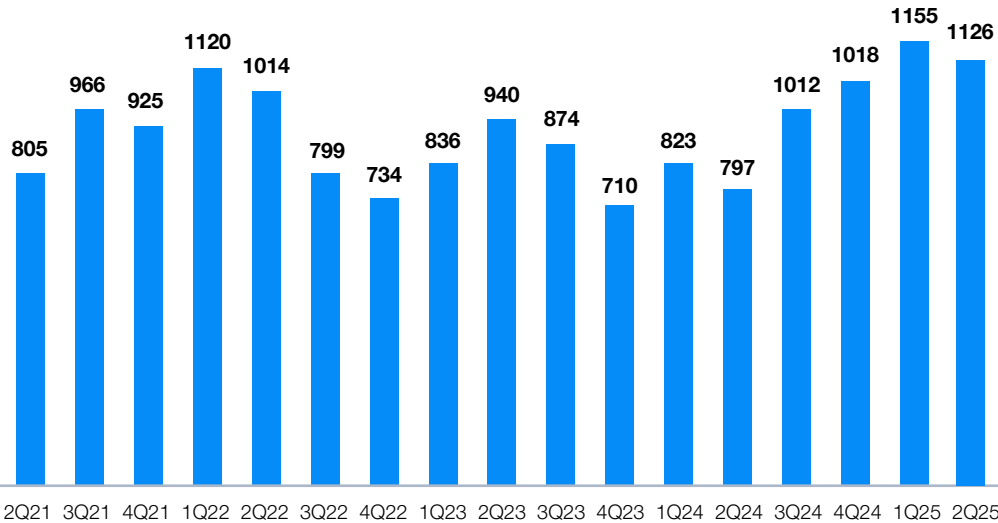


# Overall Industry M&A: Deal Volume

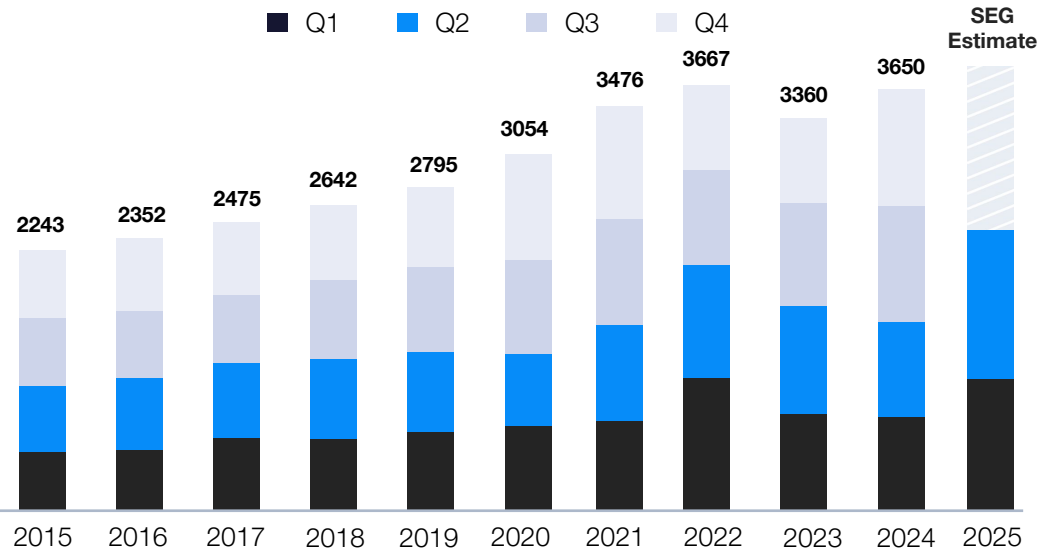
Across the broader software market, software M&A activity continued its upward trajectory in 2Q25, with 1,126 transactions closed, bringing the year-to-date total to 2,281 deals. This represents a 41% increase over 1H24 (1,620 deals) and marks the highest two-quarter run rate since 1Q22. Deal volume has remained consistently elevated, reinforcing a clear normalization to a post-COVID high-volume baseline. Both strategic and financial buyers remain active, contributing to broad-based growth across transaction sizes and verticals. If momentum holds, 2025 is on pace to surpass 2022’s full-year record of 3,667 deals. This acceleration is being driven by a few key factors. Smaller, product-focused acquisitions, especially by strategic

buyers are becoming more common, contributing to a broader shift toward high-volume consolidation. At the same time, interest rate hikes have leveled off, public markets have largely absorbed 2024’s volatility, tariff-related market drawdowns have fully bounced back, and private equity firms are under pressure to deploy record levels of dry powder. The surge in AI has also catalyzed a new category of SaaS, adding both more targets and tailwinds to M&A volume. Rather than a short-term spike, the rise in deal activity points to a more durable shift in software M&A dynamics. While some macro uncertainty remains, the data suggests there is a solid floor for volume and growing confidence among buyers moving forward.

Quarterly | Software Industry M&A Deal Volume



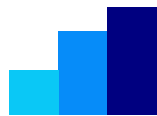
Annual | Software Industry M&A Deal Volume



(1) Aggregate software industry includes SaaS, on-premise license models, and internet companies.

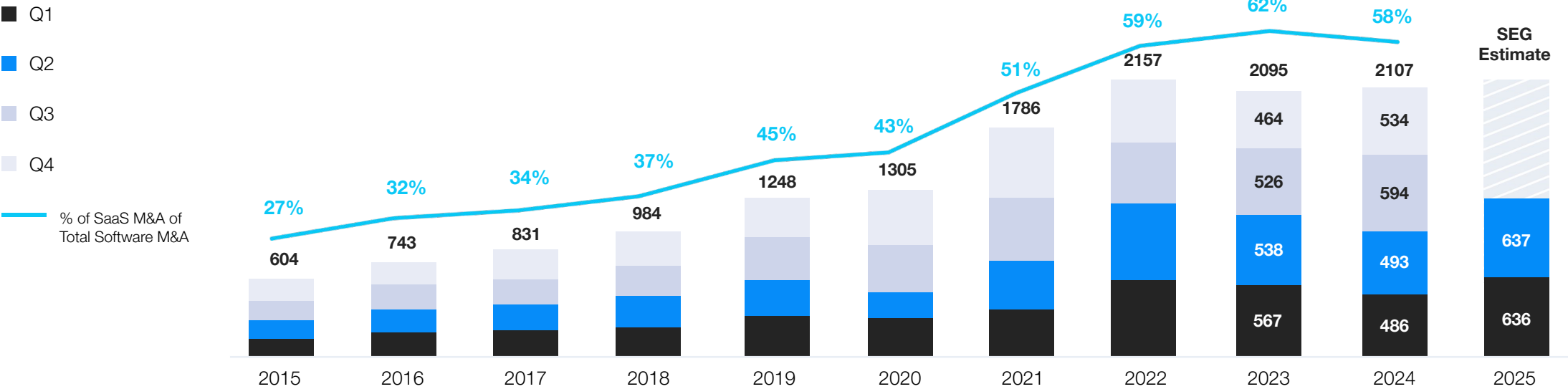
# SaaS Deal Volume

SaaS M&A remained highly active in 2Q25, with 637 transactions, up slightly from 636 in Q1. This marks the highest quarter total SEG has tracked, representing a 29% YOY increase from 2Q24's 493 deals. SaaS accounted for 56.5% of all software M&A in 2Q25, maintaining its lead in overall activity. With four straight quarters of 530+ deals, including 594 in 3Q24 and 534 in 4Q24, SaaS has clearly reasserted itself as a consistent and resilient category in M&A. This sustained deal flow reflects the long-term maturation of the SaaS business model and the continued appetite for recurring revenue platforms. Buyers are prioritizing businesses with high retention, vertical specialization, and strong unit economics, traits increasingly concentrated in verticals like financial services, healthcare, and real estate. The consistency in deal volume also highlights buyer confidence amid broader market stabilization, where



2Q25 comprised **637** SaaS transactions, the **most active** quarter tracked, putting **2025** on pace to meet or surpass 2022's deal volume.

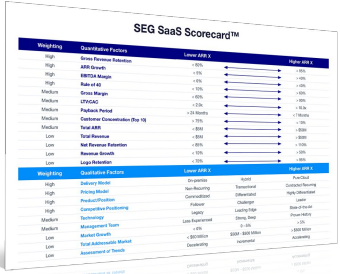
interest rate expectations have steadied, and public software valuations have normalized. Looking ahead, as platform strategies accelerate and financial sponsors remain active, SaaS M&A is well-positioned to remain a focal point for both strategic and private equity buyers throughout the second half of 2025.



# EV/TTM Revenue Multiples

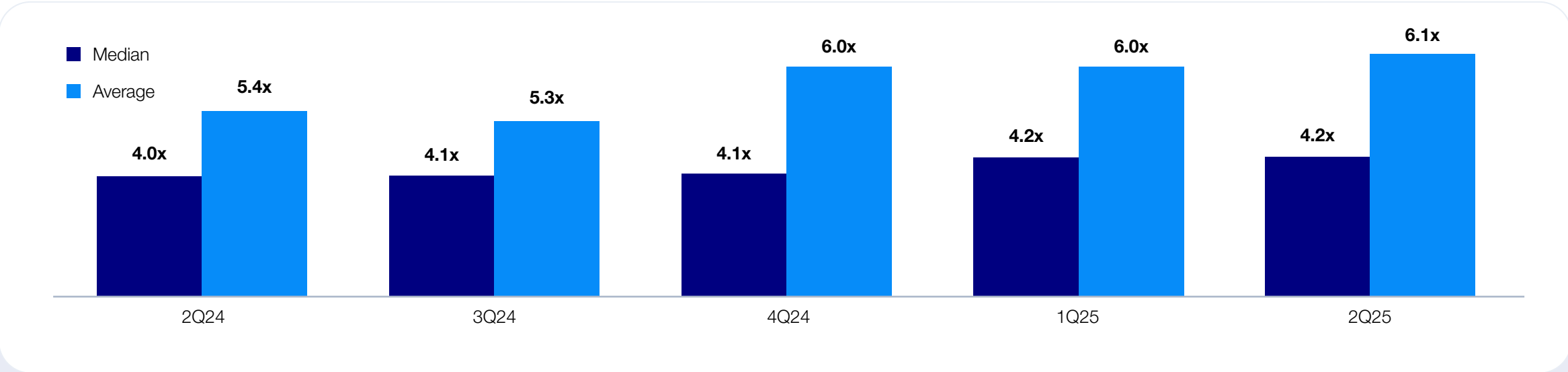
SaaS M&A valuations strengthened in 2Q25, with the median EV/TTM revenue multiple holding firm at 4.2x for the second consecutive quarter. The average multiple rose to 6.1x, its highest level since 1Q23, driven by strong demand for premium businesses delivering outsized outcomes. This marks the fourth straight quarter of rising or stable multiples, reinforcing the view that the market has not only stabilized but is gaining momentum. The widening spread between median and average reflects a competitive buyer environment, with investors increasingly willing to stretch for high-quality SaaS assets.

Looking ahead, valuations appear well-supported, with potential upside tied to macro conditions. If interest rates ease and the U.S. economy remains resilient, there’s room for multiple expansion, especially for companies demonstrating strong growth and profitability. Buyers remain selective, but competition is intense for SaaS businesses with efficient growth, vertical focus, and strong retention: best-in-class companies continue to command outlier valuations, reinforcing a clear market split.



### Learn How Your Company Stacks Up Against Your Valuation Expectations.

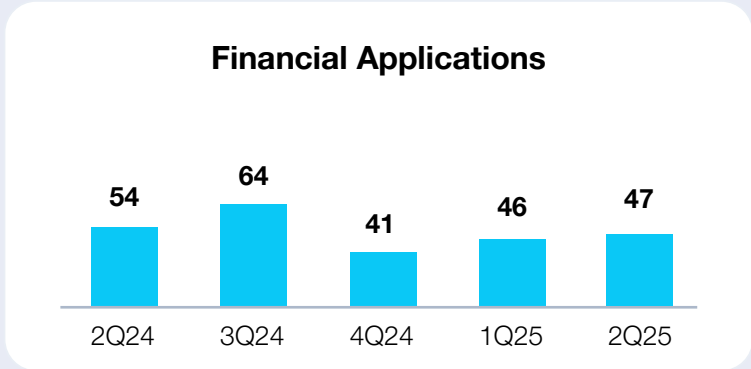
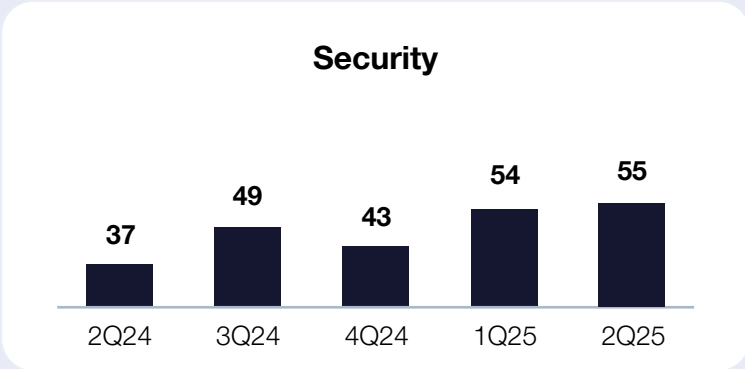
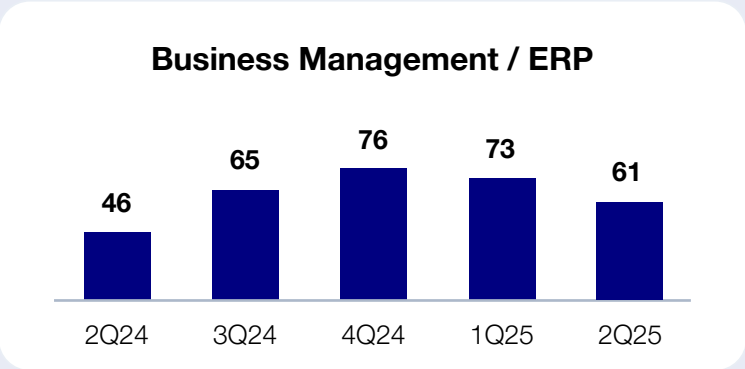
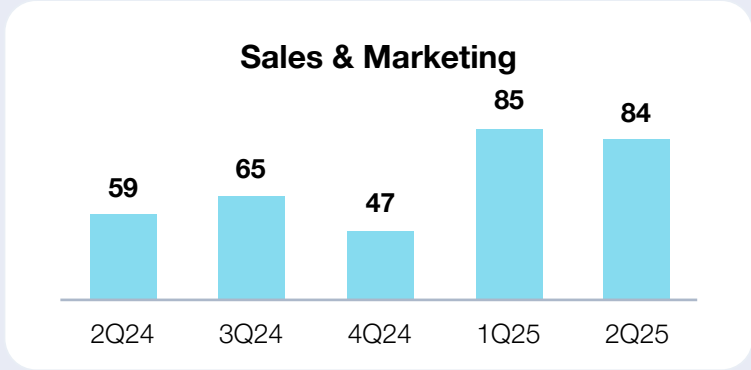
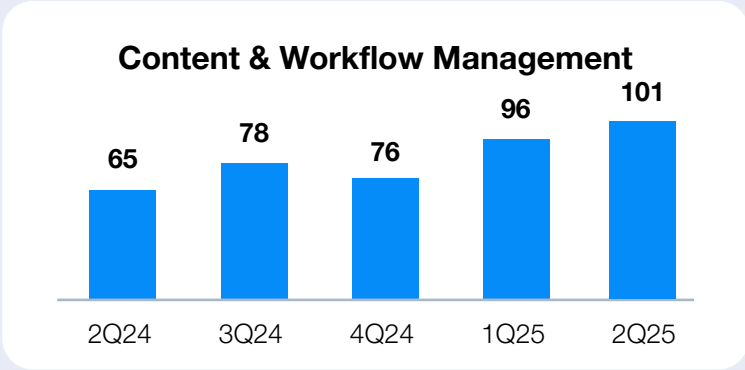
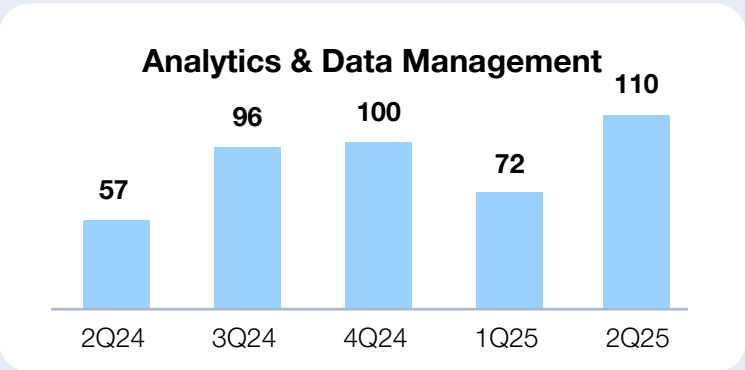
Try the [SEG Interactive SaaS Scorecard](#).



# Top Product Categories by Deal Volume

Analytics & Data Management led all product categories in 2Q25 with 110 deals, fueled by demand for AI infrastructure and embedded intelligence. Content & Workflow followed with 101, reflecting continued prioritization of automation, collaboration, and efficiency. As more SaaS platforms bake AI and workflow logic into their core, these categories are expected to remain key drivers of deal activity. Sales & Marketing platforms saw strong momentum as companies embraced digital tools to boost pipeline efficiency and engagement. Business

Management / ERP and Security held steady, supported by recurring demand for ERP systems and cybersecurity in a risk-conscious environment. Buyers continue to target platforms with embedded value, scalable infrastructure, and strategic stickiness. [Explore who's buying, what's trending, and how top companies are getting deals done in the SEG SaaS M&A Deal Database™.](#)



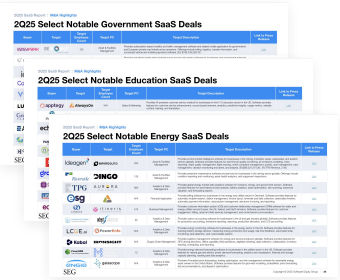


# Target M&A Focus

Vertical software deals comprised 46% of SaaS M&A in 2Q25, up from 40% in 2Q24. Horizontal platforms still led at 54%, though down from 60% a year earlier. Financial Services (17%) and Healthcare (15%) remained top verticals, while Real Estate and Retail posted the biggest year-over-year gains. Buyers are prioritizing sectors with regulatory complexity, embedded workflows, and recurring spend.

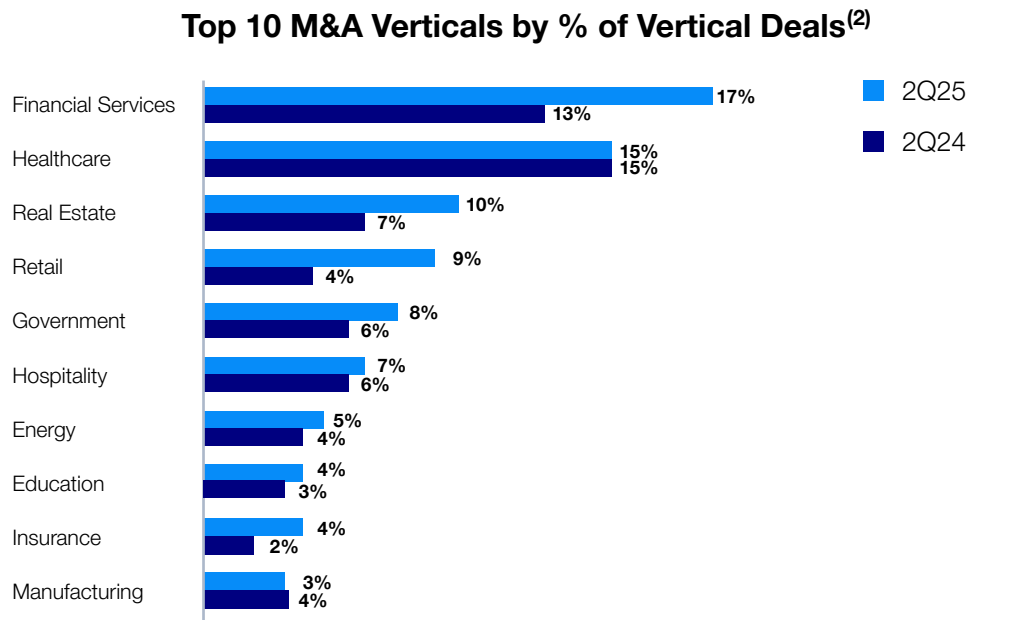
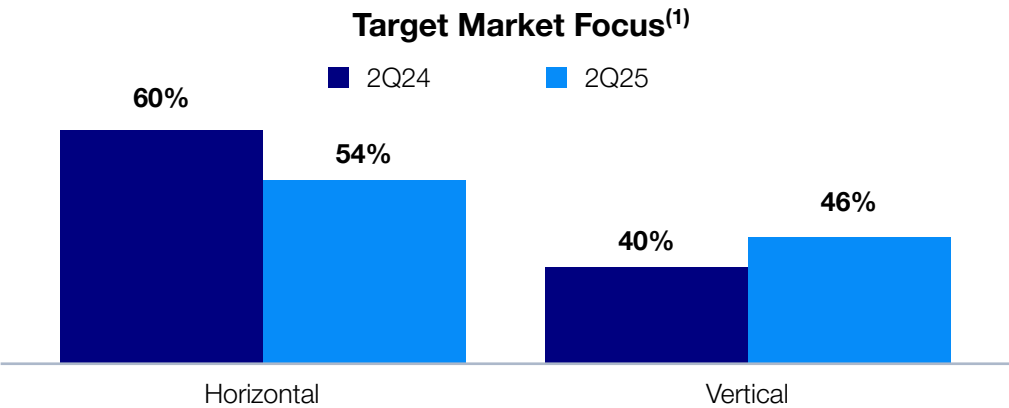
Vertical platforms are increasingly viewed as resilient bets amid economic uncertainty. Financial Services and Healthcare offer scale and stickiness, while Real Estate and Retail benefit from stable demand and growing tech adoption. Government and Energy are gaining momentum as legacy systems are replaced. These sectors align closely with buyers’ focus on specialization, retention, and long-term value.

Horizontal product categories with the highest volume in 2Q25 included Sales & Marketing (57 deals, 16%), Analytics & Data Management (51 deals, 15%), Security (48 deals, 14%), DevOps & IT Management (37 deals, 11%), Human Capital Management (36 deals, 10%), and Content & Workflow Management (35 deals, 10%). As capital deployment becomes more selective, acquirers lean into categories where software is deeply embedded and mission-critical.



## See appendix for notable deals by vertical.

VIEW APPENDIX



(1) Target market focus refers to the company’s market focus as either horizontal and serving multiple industries or serving a specific vertical market.  
(2) Top vertical deals as a percent of all vertical SaaS deals in 2Q25.

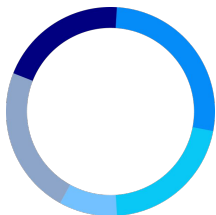
# Buyer Backing

SaaS M&A transactions are evaluated based on acquirer backing, which we break into two main groups: Strategic Buyers and Private Equity Investors.

Sponsor involvement remained strong in 2Q25, with PE/VC-influenced buyers accounting for 57% of SaaS deals. While just below the recent 61% peak in 2Q24, sponsor activity remains consistent with the long-term average of 55%+ since 2020. Rather than relying on net-new platforms, private equity firms are increasingly driving deal flow through their existing portfolio companies, accelerating tuck-in activity and emphasizing operational leverage over capital deployment. This model has become the default structure for software M&A, supporting both deal velocity and scale.

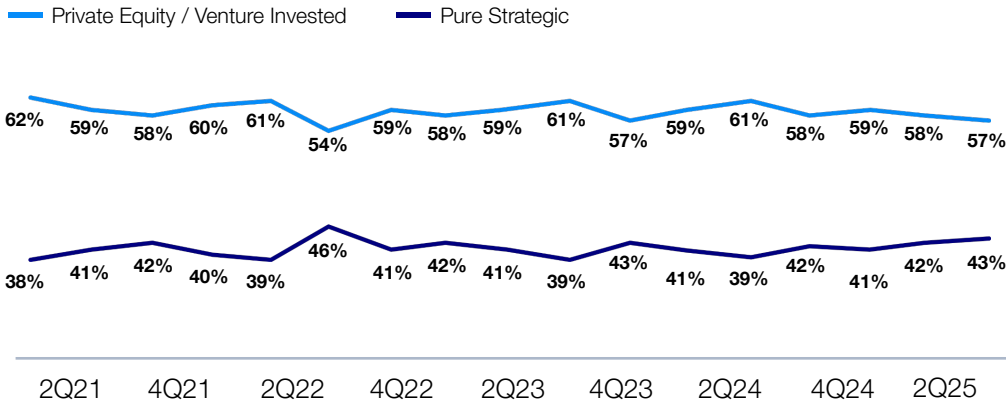
Pure strategics represented 43% of all deals in Q2, composed of private strategics (23%) and public strategics (20%). This share has held steady in the low-40% range since 2021, underscoring the continued relevance of non-sponsored buyers. Notably, public strategic activity remains below pre-2022 levels, though that could shift. With macroeconomic conditions stabilizing and interest rate cuts on the table, public acquirers may take a more active stance in the second half of the year.

2Q25 SaaS M&A Activity by Buyer Type

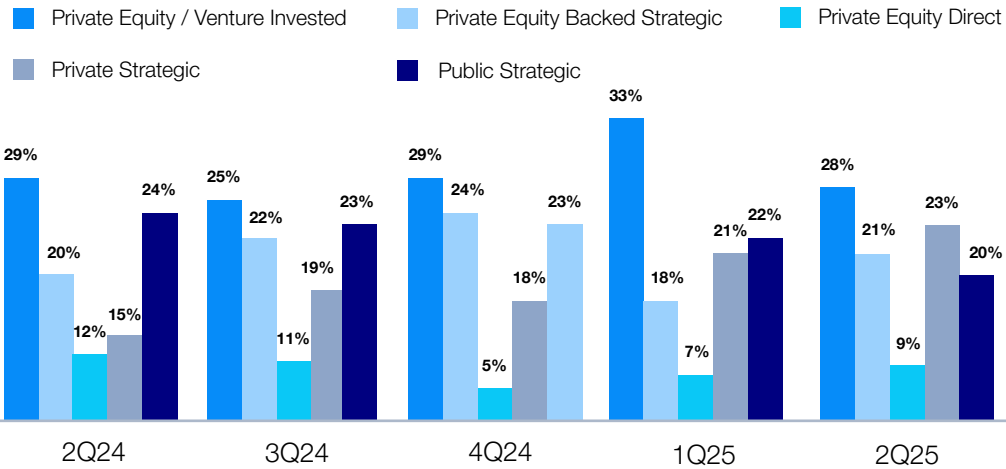


- Private Equity/Venture Invested: 28%
- Private Equity Backed Strategic: 21%
- Private Equity Direct: 9%
- Private Strategic: 23%
- Public Strategic: 20%










































Historical SaaS M&A Activity by Buyer Type



Historical SaaS M&A Activity by Buyer Type



# Select Most Active Buyers of SaaS (TTM): Strategic Buyers<sup>(1)</sup>

Buyer	Count	SaaS Targets
 VALSOFT	16	            
 VISMA	11	          
 access	9	        
 aptean	8	       
 servicenow	8	       
 salesforce	7	      
 capacity	5	    
 NVIDIA	5	    
 VITEC vertical software	5	    
 IBM	4	   

**See the Active Buyers in Your Space**

Explore our vertical software market maps.

[VIEW MAPS](#)

# Select Most Active Buyers of SaaS (TTM): PE Investors<sup>(1)</sup>

Buyer	Count	SaaS Targets
	11	              
	4	   
	3	  
	3	  
 FALFURRIAS CAPITAL	3	  
	3	  
 VISTA	3	  

Other Select Active Investors (2+ Deals)	
        	

(1) Transactions listed may not include all deals by the buyer. The transactions listed were announced in the last 12 months and are only private equity platform investments Blue outline indicates SEG Client.



# 2Q25 Select Notable SaaS Deals: Upper-Market<sup>(1)</sup>


Buyer	Target	EV	EV/TTM Revenue	Target Employee Count	Target PC/Vertical	Target Description	Link to Press Release
 globalpayments	 worldpay	\$24,250,000,000.0	N/A	9,500	Financial Applications / Horizontal	Provides payment processing software, gateway, APIs, and related SDK for businesses globally. Software provides features for accepting in-store and online payments, payouts, and payment optimization and protection. In 2018, Vantiv and Worldpay merged to form Worldpay.	<a href="#">View Press Release</a>
 salesforce	 Informatica	\$8,815,807,005.0	5.3x	5,400	Analytics & Data Management / Horizontal	Provides AI-enabled and open-source enterprise cloud data management software and related APIs for businesses in the higher education, financial, energy, utilities, government, healthcare, life sciences, manufacturing, retail, and telecommunications industries globally. Software provides features for master data management, data catalog, API lifecycle management, application integration, and business process automation.	<a href="#">View Press Release</a>
 SIEMENS	 Dotmatics	\$5,100,000,000.0	N/A	622	Content & Workflow Management / Life Sciences	Provides AI-based scientific research and development software for businesses in the life sciences sector globally. Software provides features for antibody discovery workflow, data management and integration, streamlined collaboration, workflow automation, analysis, data intelligence, lab data automation, formulation development, visualization, and data capturing.	<a href="#">View Press Release</a>
 BainCapital PRIVATE EQUITY	 HEALTHEDGE	\$2,600,000,000.0	N/A	1,966	Content & Workflow Management / Healthcare	Provides administration & workflow management software for businesses in the healthcare sector in the US and India. Software provides features for data and care management, clinical advocacy, digital transformation, member experience, and analytics.	<a href="#">View Press Release</a>
 xero	 meliq	\$2,506,000,000.0	16.4x	647	Financial Applications / Horizontal	Provides accounts receivable (AR) and accounts payable (AP) processes automation and management software for small businesses, accountants, and bookkeepers in the US. Software enables digital bill payments, invoice creation, task automation, streamlined workflows, and cash flow management.	<a href="#">View Press Release</a>
 wisetech global	 e2open	\$2,220,611,384.0	3.7x	3,914	Supply Chain Management / Horizontal	Provides AI-driven supply chain management software for businesses globally. Software provides features for channel management, marketing automation, reward and fund management, data management, performing partner management, collaboration planning, global trade management, export and import management, duty management, logistic management, vehicle routing and scheduling, equipment management, and transportation management.	<a href="#">View Press Release</a>
 VISTA	 Acumatica The Cloud ERP	\$2,000,000,000.0	16.0x	663	Business Management / Horizontal	Provides AI-powered, cloud-native, and open-source ERP business management software for small and mid-sized businesses globally. Software provides features for financial management, payroll, customer relationship management, accounting, retail and inventory management, reporting and analytics, and other related processes.	<a href="#">View Press Release</a>
 TPG	 avidxchange	\$1,856,485,110.0	4.2x	1,782	Financial Applications / Horizontal	Provides accounts payable (AP) automation and payments software for businesses globally. Software provides features for spend management, invoice status enquiry, invoice and payment automation, and purchase order management.	<a href="#">View Press Release</a>
 HAVELI	 Couchbase	\$1,384,321,371.0	6.4x	959	Analytics & Data Management / Horizontal	Provides an open-source distributed and multi-cloud NoSQL relational and non-relational database-as-a-service (DBaaS) and related software development kits (SDKs) for businesses globally. Software provides features for a document database, key-value store, and distributed cache with memcached compatibility, big data integration, business intelligence, and visualization.	<a href="#">View Press Release</a>
 DOORDASH	 SevenRooms	\$1,200,000,000.0	N/A	412	Sales & Marketing / Hospitality	Provides customer relationship and operations management software for businesses in the hospitality sector globally. Software provides features the automated creation of personalized guest profiles, marketing campaigns, reservations and waitlists and front-of-the-house operations management.	<a href="#">View Press Release</a>

(1) Includes M&A deals estimated to be greater than \$1B in Enterprise Value. Employee count data sourced from LinkedIn.

# 2Q25 Select Notable SaaS Deals: Mid-Market<sup>(1)</sup>

Buyer	Target	EV	EV/TTM Revenue	Target Employee Count	Target PC/Vertical	Target Description	Link to Press Release
 databricks	 NEON	\$1,000,000,000.0	N/A	183	DevOps & IT Management / Horizontal	Provides open-source cloud-native-based serverless Postgres database software for developers and AI agents in the US. Software provides features for developing reliable applications, autoscaling, connection pooling, branching, migration, and authentication.	<a href="#">View Press Release</a>
 proofpoint.	 HORNETSECURITY	\$1,000,000,000.0	6.3x	442	Security / Horizontal	Provides AI-powered and Microsoft-based cloud security software for businesses globally. Software provides features for spam and malware protection, email encryption and signature, threat protection, email archiving and continuity, enterprise backup, permission management and alerts, control and monitoring, ESI reporting, phishing and attack simulation, sensitive data check, security awareness, and recipient validation.	<a href="#">View Press Release</a>
 Clio®	 v lex	\$1,000,000,000.0	N/A	331	Content & Workflow Management / Legal	Provides AI-powered legal research software and related APIs to businesses in the legal sector globally. Software provides features for case law analysis, statute tracking, legal document summarization, jurisdiction comparison, and citation validation.	<a href="#">View Press Release</a>
 INFINITE REALITY	 Touchcast	\$500,000,000.0	N/A	92	Content & Workflow Management / Horizontal	Provides end-to-end generative AI web software for businesses globally to capture, share, and evolve organizational knowledge through agentic AI. Software provides features to produce captivating content, elevate customer engagement, transform websites into a conversational experience, transform learning and commerce, boost performance, reduce costs and carbon footprint, and drive safety and alignment.	<a href="#">View Press Release</a>
 Viking	 Voyado	\$370,058,661.0	N/A	356	Sales & Marketing / Retail	Provides AI-powered customer experience and engagement software for retail and e-commerce businesses globally. Software provides features for omnichannel marketing automation, loyalty program management, personalized product recommendations, site search optimization, and customer data analytics.	<a href="#">View Press Release</a>
 snowflake	 crunchydata	\$250,000,000.0	N/A	N/A	Analytics & Data Management / Horizontal	Provides open-source PostgreSQL database software and cloud-native deployment tools for businesses globally. Offerings include managed Postgres services, Kubernetes-based Postgres services, and Postgres-native data warehousing. Also provides enterprise support, security-focused PostgreSQL distributions, monitoring and disaster recovery services.	<a href="#">View Press Release</a>

# 2Q25 Select Notable SaaS Deals: Lower Mid-Market<sup>(1)</sup>

Buyer	Target	EV	EV/TTM Revenue	Target Employee Count	Target PC/Vertical	Target Description	Link to Press Release
 DATADOG	 eppo	\$220,000,000.0	N/A	32	DevOps & IT Management / Horizontal	Provides flagging & A/B experimentation software for businesses in the US. Software enables developers, data scientists, product managers & client marketing teams to collaboratively manage changes, enhancement rollouts & new releases through unified analytics reporting during the development, staging & production cycle & can be integrated into existing data management systems.	<a href="#">View Press Release</a>
 DOORDASH	 symbiosys	\$175,000,000.0	N/A	17	Sales & Marketing / Retail	Provides media advertising software for businesses in the retail sector in the US. Software provides features for offsite sponsored ad campaigns, real-time performance dashboards, performance marketing, collaborative bidding, real-time reporting, and self-service campaign management.	<a href="#">View Press Release</a>
 PUBLICIS GROUPE	 captiv8	\$175,000,000.0	5.5x	183	Sales & Marketing / Horizontal	Provides AI-enabled influencer marketing software for businesses globally. Software provides features for social insights, custom trackers and data analytics, content and communication workflows, enterprise dashboards, real-time performance monitoring, reporting, discovering and recruiting affiliates, measuring and creating ROI, fraud detection, monitoring, and talent management.	<a href="#">View Press Release</a>
 Cellebrite	 CORELLIUM	\$170,000,000.0	N/A	72	Security / Government	Provides virtualized mobile device infrastructure and security testing software for businesses and government agencies globally. Software provides features for mobile app penetration testing, malware analysis, IoT DevOps, and embedded system development using Arm-native virtualization.	<a href="#">View Press Release</a>
 WPP	 INFOSUM	\$150,000,000.0	15.0x	78	Analytics & Data Management / Horizontal	Provides advertising data collaboration software for businesses globally. Software provides features for data mapping and filtering, collaboration, decentralized data processing, drag-and-drop functionality, intuitive tools, customer overlap analysis, identifying match rates, and measurement.	<a href="#">View Press Release</a>
 NORDIC SEMICONDUCTOR	 Memfault	\$120,000,000.0	N/A	58	Networking & Systems Management / Manufacturing	Provides cloud-based observability software for embedded and IoT device manufacturers globally. Software provides features for real-time monitoring, remote debugging, firmware performance analytics, and over-the-air (OTA) updates.	<a href="#">View Press Release</a>
 link mobility	 smsportal	\$114,946,647.0	1.0x	25	Communications & Collaboration / Horizontal	Provides cloud-based SMS messaging software for businesses globally. Software provides features for conversational commerce, personalized SMS automation, customer segmentation, landing page creation, and developer integration.	<a href="#">View Press Release</a>
 Ideagen	 envirosuite	\$89,327,274.4	2.4x	270	Asset & Facilities Management / Energy	Provides environmental intelligence software for businesses in the mining, industrial, waste, wastewater, and aviation sectors globally. Software provides features for real-time air quality monitoring, air emissions modeling, noise reporting, water quality management, flight tracking, online complaint management, portals, dust management, odor management, vibration monitoring and alerts, and analysis.	<a href="#">View Press Release</a>
 RadNet	 iCAD	\$82,303,433.0	4.2x	338	Content & Workflow Management / Healthcare	Provides AI-powered cancer detection software for businesses in the healthcare industry globally. Software provides features for automated density assessment, compliance, image processing, detection of malignant soft-tissue densities and calcifications, breast cancer detection algorithms, and clinical decision support.	<a href="#">View Press Release</a>
 WIX	 Base44	\$80,000,000.0	N/A	23	DevOps & IT Management / Horizontal	Provides AI-powered custom no-code application development software for businesses globally. Software enables users to build fully functional web applications, automate workflows, and create internal tools by using natural language processing.	<a href="#">View Press Release</a>

**WEBINAR** | August 27th, 2025 @ 10am PT / 12pm CT / 1pm ET

# The SaaS P&L Playbook: Metrics, Mistakes, and How to Tell a Better Financial Story

**What separates great SaaS companies from the rest isn't spotless books; it's financial clarity and consistency.**

Join Diamond Innabi, Principal at SEG, and Ben Murray, Founder of The SaaS CFO, for a tactical breakdown of the metrics, mistakes, and models that buyers use to assess value, trustworthiness, and fit.

[REGISTER NOW](#)



**Diamond Innabi**  
Principal, SEG



**Ben Murray**  
Founder, The SaaS CFO



# Contents

06

## 2Q25 SaaS Overview

SaaS landscape and global IT spend summaries

08

## SaaS M&A Highlights

M&A volume, valuations, and buyer activity

21

## SaaS Public Market Highlights

SEG SaaS Index™ activity, performance trends, and benchmarks

38

## Appendix

Supporting tables, sources, and disclaimer

SEG

# SaaS Public Market Highlights

- The SEG SaaS Index™ rose meaningfully from Q1 to Q2, narrowing its YTD loss to 9.1% after being down over 20% in March. Performance remained bifurcated, with top quartile companies rising 7.5% YTD, while the bottom quartile fell over 21%, highlighting growing valuation dispersion. Investors rewarded consistent, efficient operators while penalizing those with unprofitable or inconsistent models. While broader equity markets posted modest gains on stable rates and easing inflation, public SaaS remained more sensitive to execution quality, with macro relief benefiting only the strongest names.

**5.1x** Median SEG SaaS Index  
EV/TTM Revenue Multiple

- Valuations compressed, with the median EV/TTM revenue multiple falling to 5.1x, down from 5.9x in 1Q25 and 5.8x in 2Q24. However, dispersion remained wide: top quartile companies traded at 9.0x, compared to just 2.8x in the bottom quartile. Companies with >40% Weighted Rule of 40 scored 12.4x, nearly 2.5x the Index median, reinforcing that balanced performance still commands a premium. Similarly, companies with >120% net retention traded at 11.1x, a 117% premium to the Index median, underscoring how deeply investors value durable, expanding customer relationships.

- Profitability held steady, with the median EBITDA margin rising to 7.8% and CFO margin reaching 22.7%. Revenue growth stayed flat at 13.1% as companies emphasized operational discipline over hypergrowth. High-margin categories like ERP (25.1%) and Financial Apps (10.8%) outperformed, while vertical SaaS and DevOps posted strong margin gains and durable demand.



**117% Premium EV/Rev** for  
companies with >120% NRR

- Gross margin remains a key valuation driver, with >80% margin companies trading at a 105% premium to the Index. In Q2, 63% of public SaaS companies posted gross margins above 70%, and 23% cleared the 80% threshold. Companies above that mark traded at a median EV/TTM revenue of 7.2x, compared to just 3.5x for those below 60%.
- Revenue growth across the SEG SaaS Index moderated to 13.1% in 2Q25, down from 15.9% the year prior, as investor focus shifted from hypergrowth to durable execution. Despite the slowdown, core categories like Financial Applications (13.1%) and ERP & Supply Chain (14.3%) remained resilient. DevOps & IT Management continued to post strong top-line results at 19.2%, though down from 24.2% in 2Q24. The weakest YOY performers were Human Capital Management (-8.4%) and Security (-4.6%), reflecting macro caution and uneven cohort dynamics.

# SEG SaaS Index Overview

Our SEG SaaS Index™ currently comprises 115 publicly traded companies that primarily offer solutions via the cloud<sup>(1)</sup>.

Founded in 2006 as part of SEG's acclaimed research reports, the Index is updated quarterly to reflect acquisitions, IPOs, and changes in business models. If a company is added or removed from the Index, we re-run historical data to maintain consistent metrics.

To explore the Index in more depth, visit our website and interact with the live, visual SEG SaaS Index tool, a dynamic resource that brings SEG's public market research to life. Benchmark performance, track trends, and see how the Index compares to other major market indices in real time.



See how publicly traded SaaS companies are performing in real time.

VIEW TOOL

## Additions

Includes companies that have been added to the Index due to IPO, SPAC acquisition, or transitioned from a license-based model to SaaS.



## Upcoming Index Additions

Includes companies that have recently gone public but are excluded from the Index this quarter due to a lack of publicly available financial data.



## Removals

Includes companies that have been removed from the Index due to acquisition or no longer meet SEG SaaS Index™ criteria.



(1) Companies in the SEG SaaS Index™ may have a subscription or transaction-based pricing model.

## ANALYTICS & DATA MANAGEMENT



## DEVOPS & IT MANAGEMENT



## ERP & SUPPLY CHAIN



## FINANCIAL APPLICATIONS



## OTHER SaaS



## SECURITY



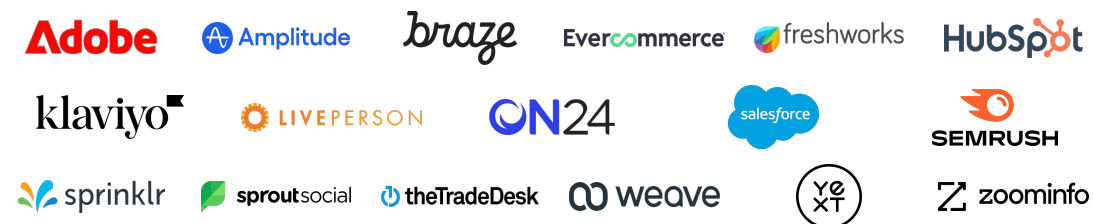
## COMMUNICATIONS & COLLABORATION



## HUMAN CAPITAL MANAGEMENT



## SALES & MARKETING



## VERTICALLY-FOCUSED



# Key Metrics Snapshot

SaaS valuations declined in 2Q25, with the median EV/TTM revenue multiple falling to 5.1x from 5.9x, as the market absorbed renewed volatility tied to tariff policy and global trade tensions. Despite valuation pressure, underlying profitability improved, the median EBITDA margin rose to 7.8% and CFO margin climbed to 22.7%, reflecting stronger financial discipline across the category.

13.1%

TTM Revenue Growth:  
First QOQ Increase Since 1Q22

Growth remained steady, with TTM revenue up 13.1% and EBITDA growth at 36%, reflecting a continued balance between scale and cost discipline. Notably, this marks the first quarter since 1Q22 that revenue growth increased QOQ, a potential signal that public SaaS companies are beginning to pivot back to growth after a period of cost optimization. Cash levels remained strong at \$314M, underscoring continued capital-efficient execution and setting the stage for potential value upside ahead.

SEG SaaS Index™ Median Metrics

Measure	2Q24	3Q24	4Q24	1Q25	2Q25
Market Capitalization (\$M)	\$4,895	\$4,924	\$5,546	\$5,222	\$5,099
EV/NTM Revenue	5.6x	5.4x	5.9x	5.4x	4.8x
EV/TTM Revenue	5.8x	5.8x	6.1x	5.9x	5.1x
EV/TTM Gross Profit	8.2x	8.0x	8.4x	9.0x	7.5x
EV/TTM EBITDA	34.2x	37.8x	44.7x	41.9x	35.5x
EV/TTM CFO	29.2x	26.0x	25.3x	26.3x	23.7x
Gross Profit Margin	73.5%	73.5%	74.4%	74.2%	74.1%
EBITDA Margin	4.1%	6.1%	5.8%	7.6%	7.8%
Net Income Margin	-3.3%	0.6%	-0.2%	0.8%	0.7%
CFO Margin	22.5%	15.0%	18.5%	22.6%	22.7%
TTM Total Revenue (\$M)	\$800	\$845	\$878	\$909	\$923
TTM Total EBITDA (\$M)	\$12	\$28	\$49	\$53	\$62
TTM Revenue Growth	15.6%	14.2%	13.0%	12.7%	13.1%
YOY EBITDA Growth	47.4%	82.7%	76.7%	40.6%	36.0%
Cash & Eq (\$M)	\$282	\$281	\$310	\$329	\$314

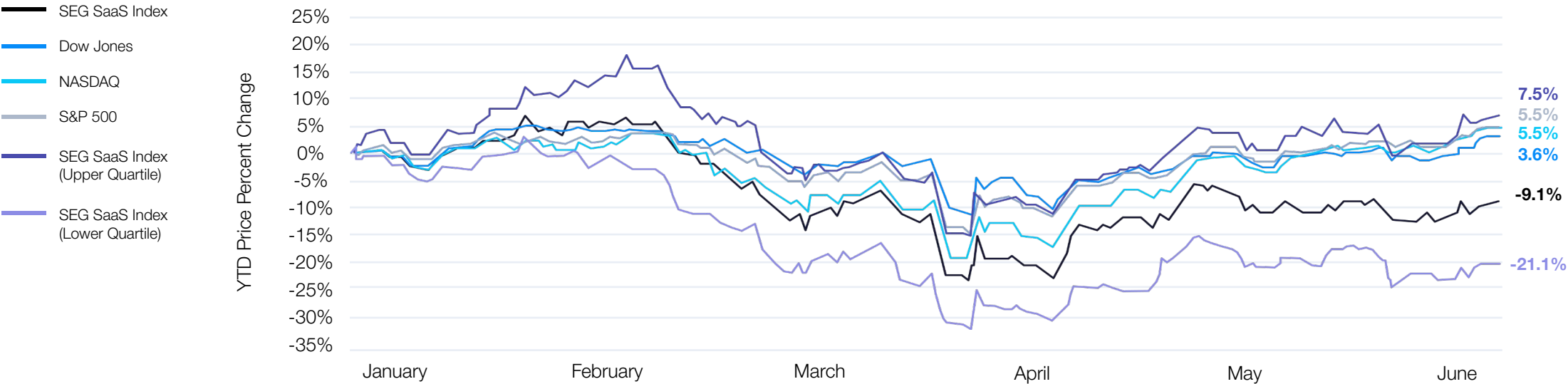
# YTD Stock Market Price Performance<sup>(1)</sup>

The SEG SaaS Index™ rose significantly in 2Q25 and finished down 9.1% year-to-date, marking a meaningful rebound from its Q1 trough of over 20%, driven largely by tariff-related volatility. The rebound was led by the top quartile of companies, which rose 7.5% YTD, outperforming major indices like the S&P 500, NASDAQ, and Dow Jones, each up roughly 3–6%. Meanwhile, the bottom quartile remained deeply negative at -21.1%, continuing to drag on overall performance. This sharp divergence of nearly 30 percentage points reinforces the growing gap in market sentiment across public SaaS names. This performance spread reflects a market that is increasingly focused on fundamentals. Investors are rewarding SaaS companies that pair durable growth with breakeven or profitable operations, while unprofitable or stagnant businesses are seeing limited support. The Rule of 40 remains a key lens for evaluating public SaaS, with capital



The top quartile of the SEG SaaS Index™ ended 2Q25 up **7.5%**, showing strength amongst the top tier software businesses amidst macro volatility.

flowing toward companies demonstrating both efficiency and scale. If macro conditions continue to stabilize and rates ease, the highest-quality names may see further upside, while lower-tier names face continued scrutiny and multiple compression.

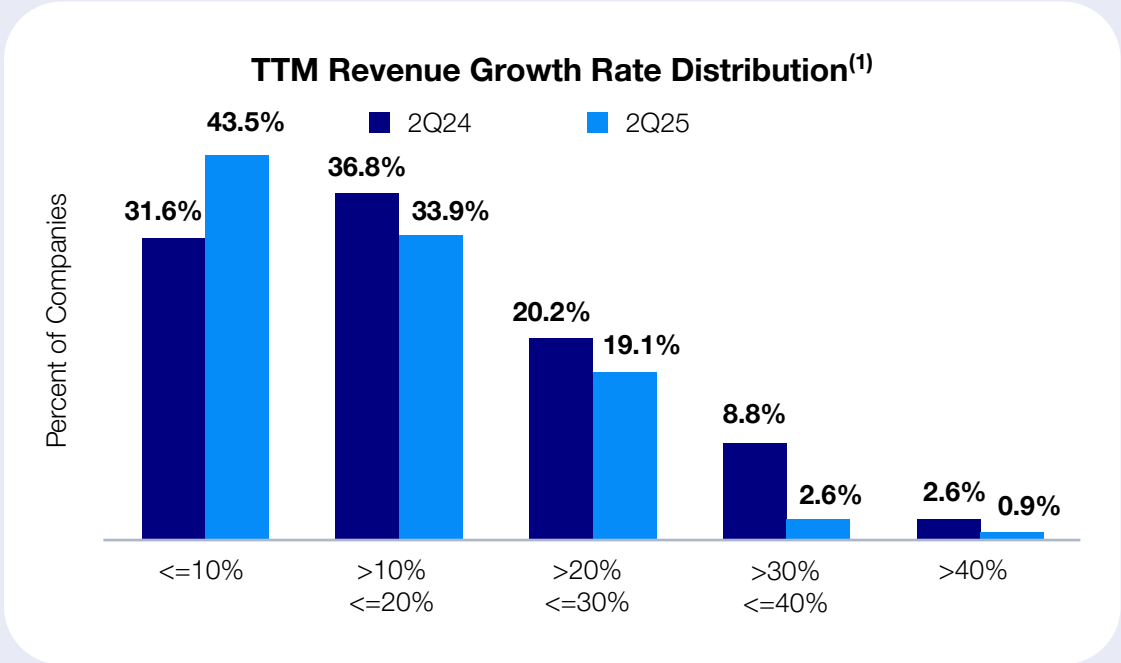
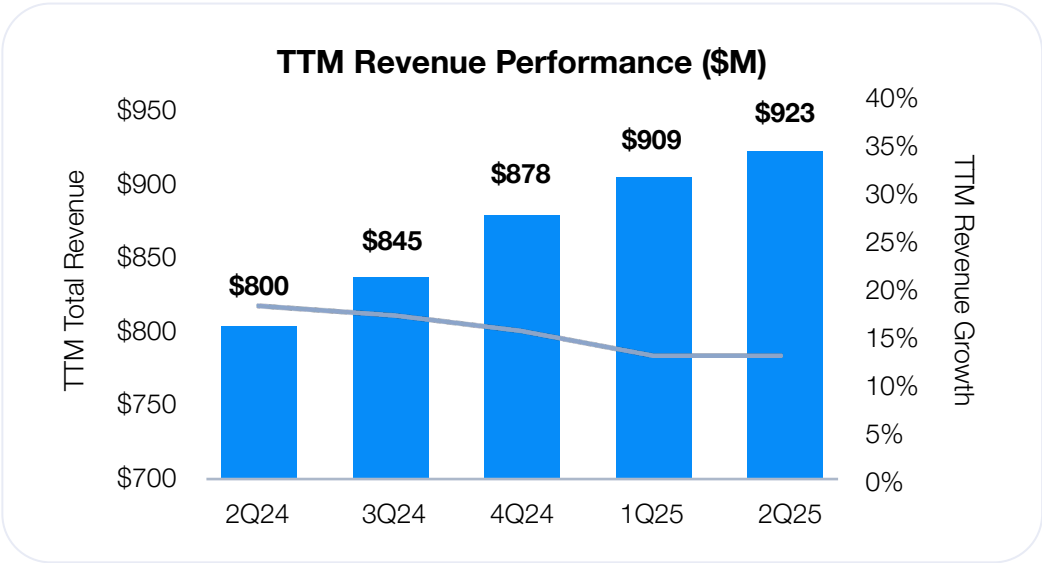


(1) Upper quartile cohort measured using stock price change vs. beginning of year as of the latest trading day of the quarter (June 30, 2025).

# Revenue Performance

In 2Q25, median TTM revenue rose to \$923M, up from \$909M in Q1, signaling modest but sustained growth across the SEG SaaS Index. Despite this increase, overall revenue growth rates have declined, with more than 40% of companies growing 10% or less year-over-year. The strongest performers are now concentrated in the 20–30% growth cohort, which has become the new benchmark for top-tier public SaaS companies.

This shift reflects both a maturing SaaS landscape, where companies are larger and growth is naturally slowing, and a tougher macro environment that’s reshaped investor expectations. While fewer companies are achieving hypergrowth (>40%), those maintaining consistent 20–30% growth are increasingly seen as outperformers, especially when paired with efficient operations. Nearly two-thirds of companies in the upper quartile of the Index are growing above 20%, underscoring how investors are rewarding durable, sustainable growth. Going forward, premium valuations will likely remain concentrated in this middle-high growth band, as investors prioritize consistency and capital discipline over breakneck expansion.



(1) Logos correspond to a select representation of the 2Q25 data.



# Revenue Multiples

The percentage of companies in the Index trading at >10x EV/TTM revenue declined year-over-year, from 23% in 2Q24 to just 17% in 2Q25. Meanwhile, 33% of companies now trade in the 5–10x range, with the largest concentration (28%) in the 2.5–5.0x band, underscoring continued valuation compression across the broader SaaS market.

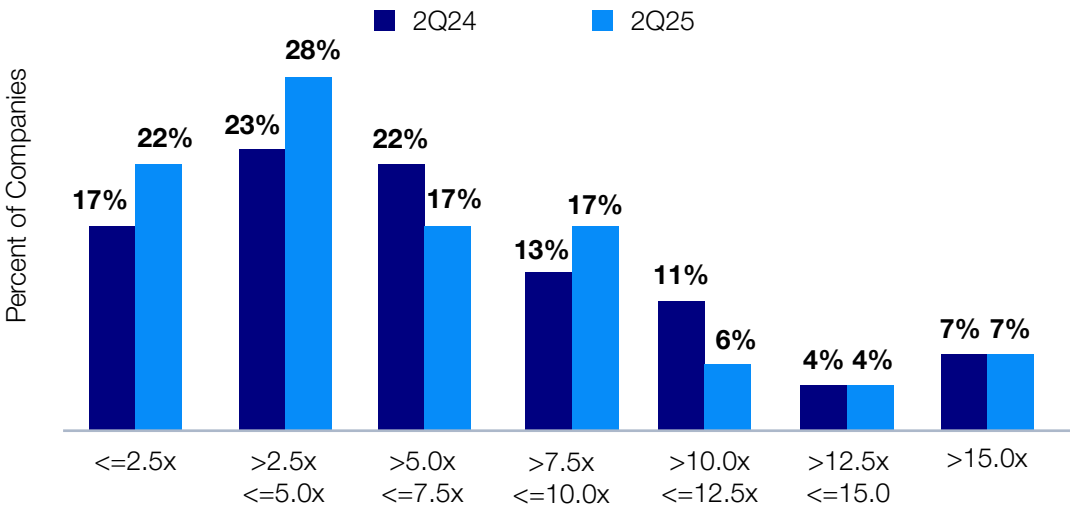
Performance dispersion remains significant. The upper quartile continues to command a premium, trading at 9.0x EV/TTM revenue, 41% above the median of 6.4x and more than 3x the 2.8x multiple observed in the lower quartile. Multiples remain highly correlated with efficient growth, and break-even profitability paired with 20–30% growth remains the sweet spot for premium valuation.

Operating metrics help explain this spread. The top quartile delivers 21% revenue growth with 30% CFO margins, while the bottom quartile lags at 4% growth and 10% CFO margin. Median performers fall between, growing at 13% with 22% CFO margins. Public investors continue to prioritize companies that balance growth and profitability, rewarding efficiency and scalability over pure scale.

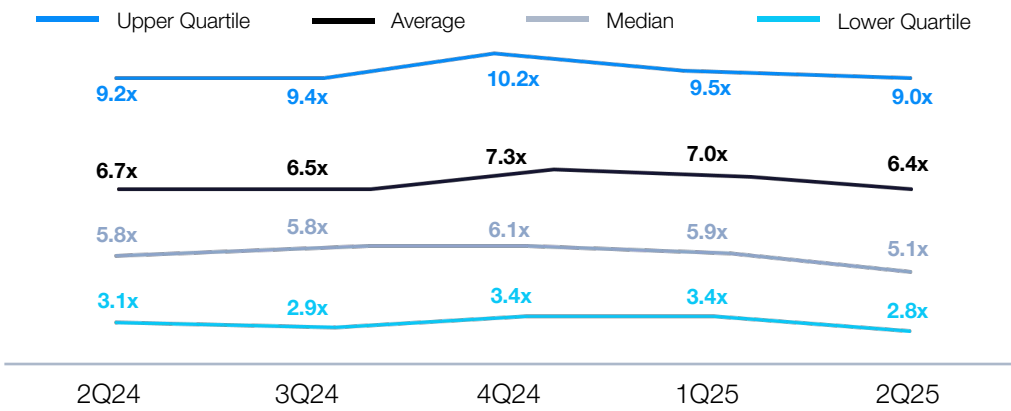
Median TTM Metrics by EV/TTM Revenue Multiple<sup>(1)(2)</sup>

Metrics	Lower Quartile	Median	Upper Quartile
Revenue Growth	4%	13%	21%
Gross Profit Margin	71%	74%	76%
EBITDA Margin	1%	6%	9%
CFO Margin	10%	22%	30%

EV/TTM Revenue Multiple Distribution<sup>(1)</sup>



Quarterly | EV/TTM Revenue Multiple<sup>(1)(2)</sup>



(1) Quarterly EV/TTM Revenue multiples are derived by finding the Enterprise Values over the entire quarter, divided by the last available TTM Revenue figure. TTM Revenue is based on the last available financial statement and may be from one quarter prior.

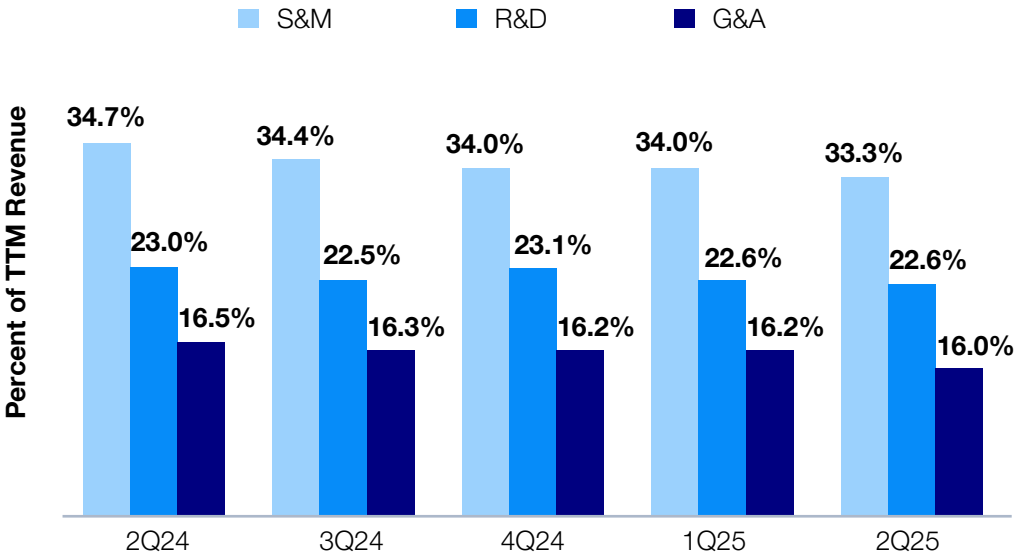
(2) Stats shown for the lower and upper quartiles are calculated based on the median metrics for the respective cohort of companies belonging to those quartiles over the TTM. The stats for the median group are calculated based on the median metrics for the entire Index. Stats are based on the last available financial statement and may be from one quarter prior.

# Financial Performance

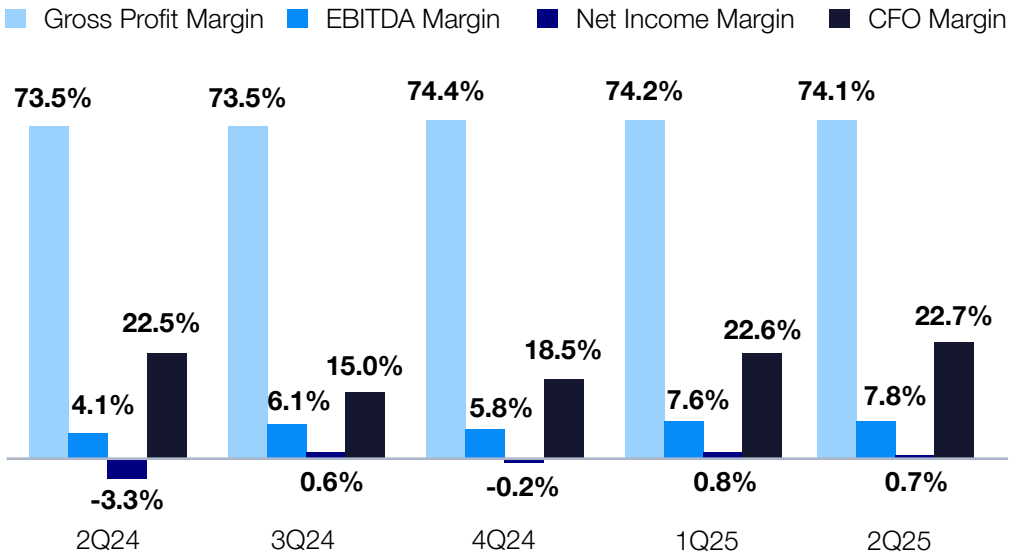
The data suggests SaaS companies may be reaching an inflection point. Having absorbed two years of cost reduction, they are now holding the line on spending and positioning for renewed growth. Operating expense ratios remained largely steady in 2Q25 after meaningful share declines since 2022, indicating that the most aggressive cuts are likely behind us. Sales & Marketing spend fell to 33.3% of revenue, the lowest since 2022, while R&D and G&A held firm at 22.6% and 16.0%, respectively. Profitability remained healthy: cash flow margin ticked up to 22.7%, EBITDA margin held at 7.8%, and net income margin hovered just under 1%. Gross margins stayed strong at 74.1%, with little fluctuation over the past year. Profitability trends now

appear to have stabilized, with operating margins holding steady quarter-over-quarter, signaling a new baseline after two years of aggressive cost-cutting. With financial foundations intact, companies are increasingly positioned to reallocate capital toward targeted growth, particularly in go-to-market and product innovation. This marks a subtle but important shift: from reactive efficiency to proactive strategy. Entering the second half of 2025, the SaaS landscape looks more resilient, capital-efficient, and primed to scale with greater discipline.

Median Operating Ratios — % of TTM Revenue



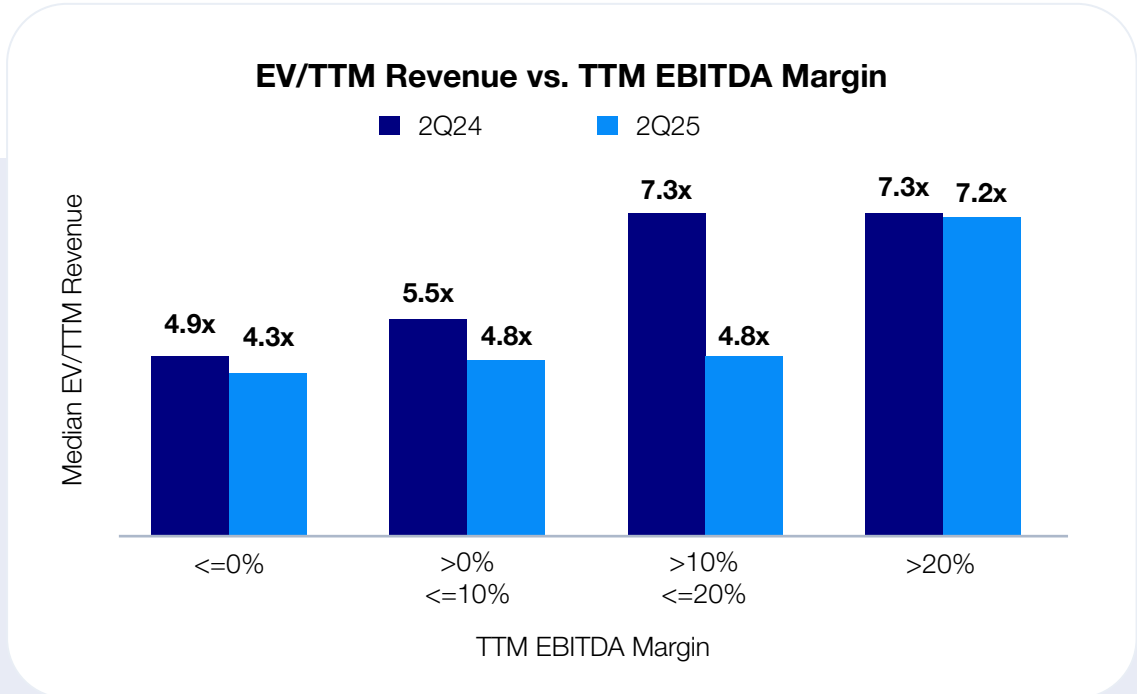
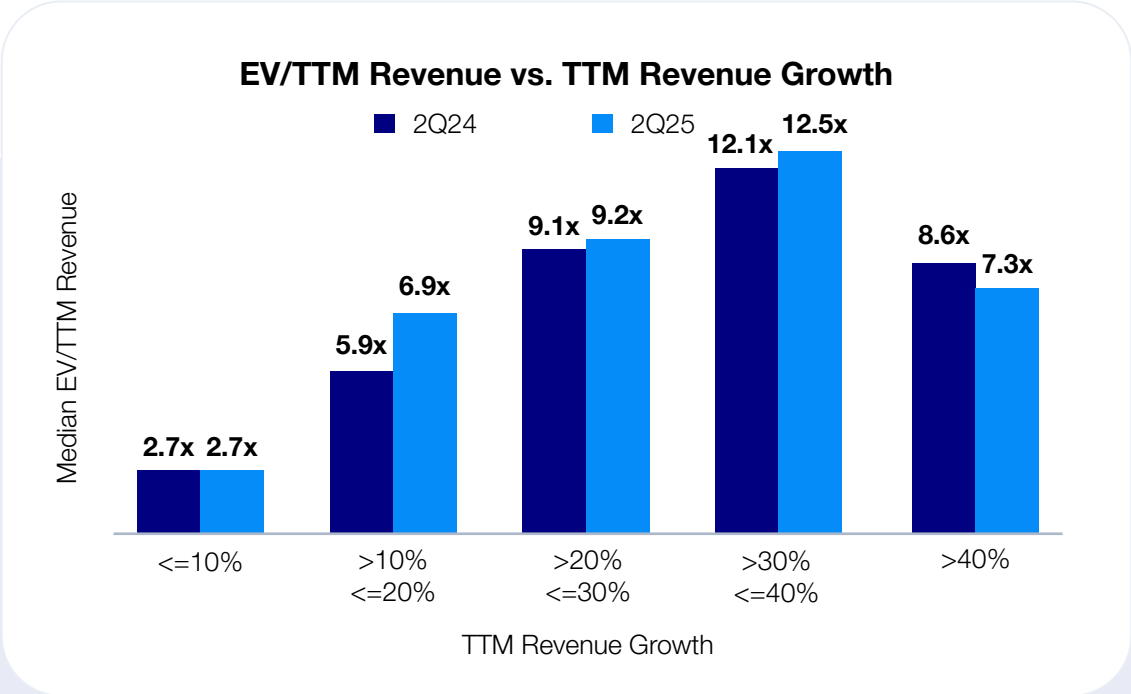
Annual Median Margin Performance



# Public Market Multiples

Public SaaS valuations are shaped by clear performance bands. The revenue growth to valuation function is essentially linear: each 10% step up in growth brings a corresponding increase in valuation, except for the >40% tier, which now includes a smaller group as many former hyper-growers have settled into the 30–40% range, including Klaviyo, Monday.com, and Samsara, forming a group that averages 32.6% growth and commands a market-leading 12.5x median EV/TTM revenue multiple. This band has effectively become the “new 40%” and the gold standard for SaaS growth. The more sustainable 30–40% growth cohort is where buyer focus and premium pricing now converge. By contrast, EBITDA margins follow a step function.

Reaching breakeven is the first key step; companies operating between breakeven and 20% EBITDA margins are generally valued within a similar range, as investors primarily view them as having cleared the bar of sustainability. However, once a company crosses the 20% margin threshold, it enters a distinctly higher valuation tier. At that level, profitability begins to signal not just operational control but also long-term scalability and capital efficiency. The takeaway: achieving break-even profitability gets you in the game, but combining it with sustainable revenue growth and durable margin performance is what drives true valuation premiums.

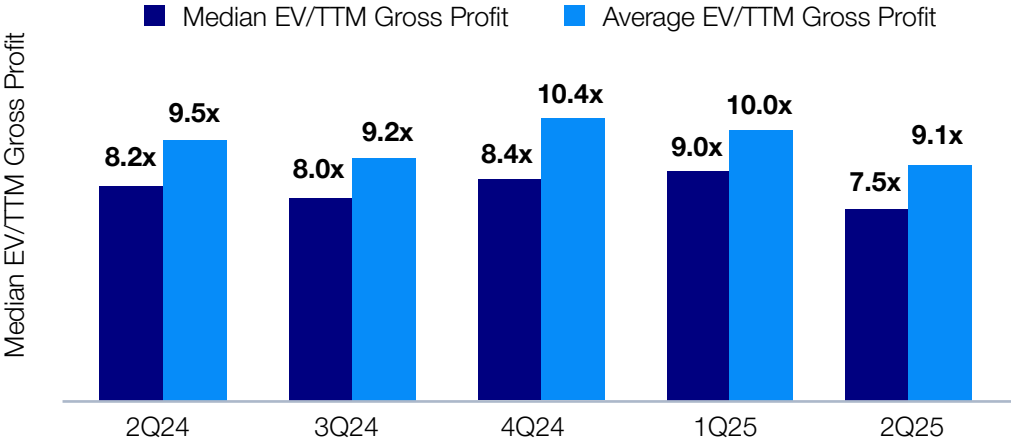


# Gross Profit

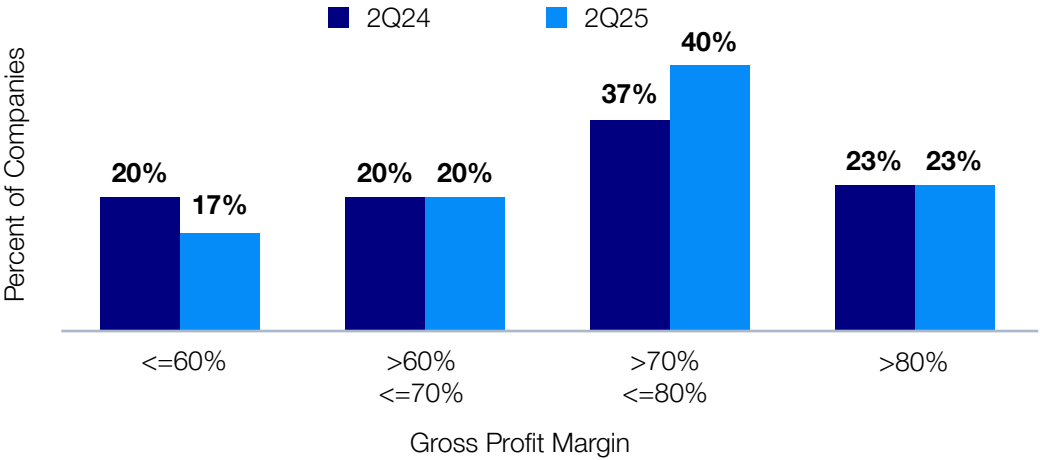
Gross profit margins remained a key value signal in 2Q25, with 63% of companies reporting margins above 70%, and 23% of companies clearing the 80% threshold. Despite ongoing macro volatility, the average and median EV/TTM gross profit multiples held at 9.1x and 7.5x, respectively, down from earlier highs, but still elevated for top performers. Companies with gross margins above 80% are often viewed as having the highest potential for scale and profitability, and therefore tend to command premium valuations and outsized long-term rewards. The data highlights a narrow valuation band for companies in the 60–80% range, where most of the Index resides.

Strong margins aren’t just about cost control; they signal a company’s ability to sustain long-term profitability and defensibility. Firms with >80% margins are often seen as “true SaaS,” commanding higher multiples and better long-term prospects. In contrast, lower-margin businesses risk being viewed as hybrid or services-heavy and face headwinds in today’s valuation climate.

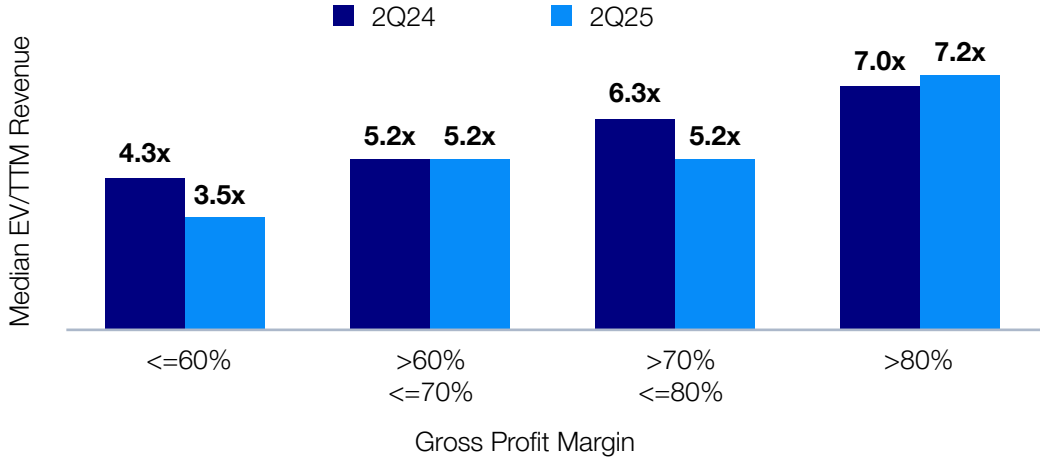
Quarterly | EV/TTM Gross Profit



Gross Profit Margin Distribution<sup>(1)</sup>



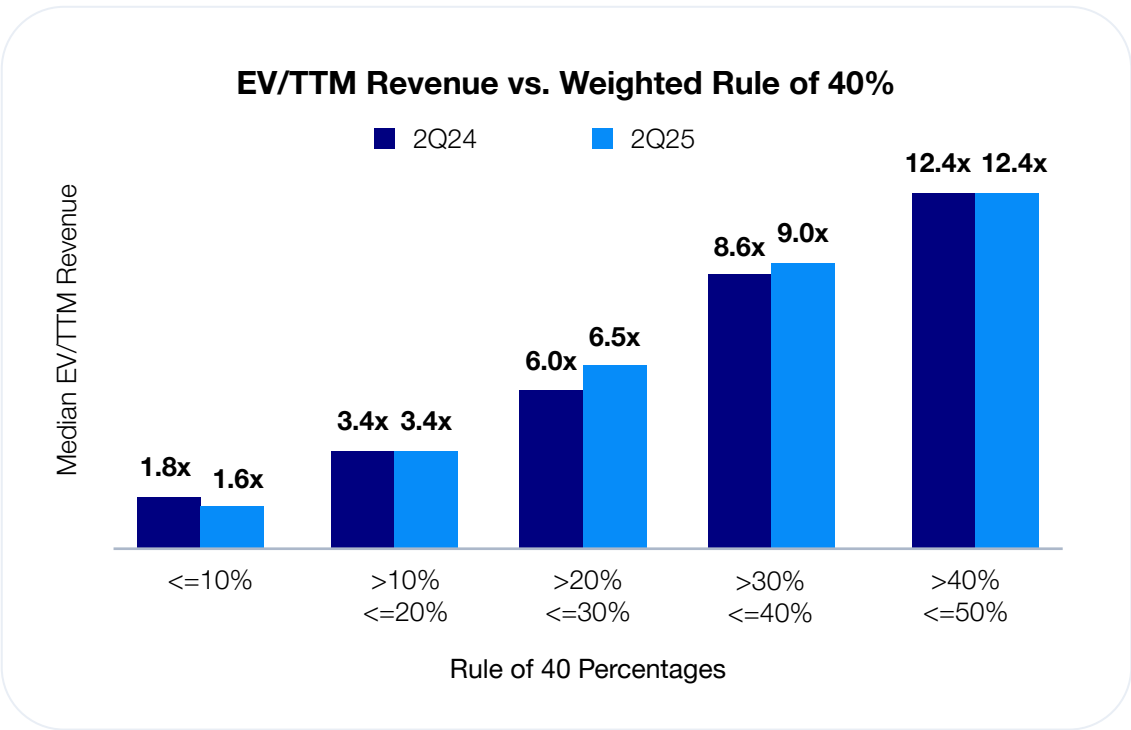
EV/TTM Revenue vs. Gross Profit Margin



# Weighted ‘Rule of 40’%

The Weighted Rule of 40 serves as a key valuation lens for public SaaS investors, with multiples rising consistently alongside higher combined growth and margin scores. In 2Q25, companies in the >40% cohort traded at a median EV/TTM revenue multiple of 12.4x, roughly double the overall Index median. The >30–40% cohort followed closely at 9.0x, while the >20–30% group traded at 6.5x, underscoring a clear valuation step-up tied to balanced performance. Conversely, companies with a Weighted Rule of 40 below 10% traded at just 1.6x, highlighting the steep discount assigned to unprofitable, slow-growth businesses. This distribution reinforces the Rule of 40 as a market signal for durability and capital efficiency.

Companies like Affirm, MSCI, and Monday.com, each in the top >40% cohort, demonstrate that high-growth SaaS platforms with solid operating leverage are consistently rewarded. Meanwhile, in the 30–40% cohort, companies like Palo Alto Networks and Toast show that even modest profitability paired with steady growth can drive premium multiples. The takeaway: sustainable execution, not just rapid expansion, remains central to valuation strength in today’s SaaS landscape. **Read more to understand the Rule of 40 and why it is a key metric for SaaS success.**



**Select Companies by Weighted Rule of 40% <sup>(1)(2)</sup>**

<=10%	VERITONE,  upland,  kaltura,  UiPath,  CONFLUENT,  DISCO,  blackbaud,  riskified,  HealthCatalyst,  BIGCOMMERCE
>10% <=20%	PagerDuty,  snowflake,  SentinelOne,  tenable,  docuSign,  sprinklr,  CoreCloud,  JFrog,  Dropbox,  freshworks
>20% <=30%	meridianlink,  ATLASSIAN,  tyler technologies,  HubSpot,  bandwidth,  Q2,  workday,  GUIDEWIRE,  GitLab,  BLACKLINE
>30% <=40%	salesforce,  AUTODESK,  olo,  ACI Worldwide,  DigitalOcean,  paloalto,  dynatrace,  CROWDSTRIKE,  ORACLE,  CLOUDFLARE
>40%	SPS COMMERCE,  servicenow,  shopify,  monday.com,  Verisk,  Adobe,  appfolio,  Roper TECHNOLOGIES,  theTradeDesk,  affirm

# 'Rule of 40'% Matrix

To better understand the interplay between revenue growth, profitability, and valuation, we turn to the Rule of 40 Matrix.

This view isolates companies with a Weighted Rule of 40 score of 30% or higher and plots them by TTM revenue growth (X-axis), TTM EBITDA margin (Y-axis), and EV/TTM revenue multiple (bubble color). The resulting analysis highlights how balanced financial performance translates into premium valuations.

7 of 10

companies

in the top two

highest-traded cohorts

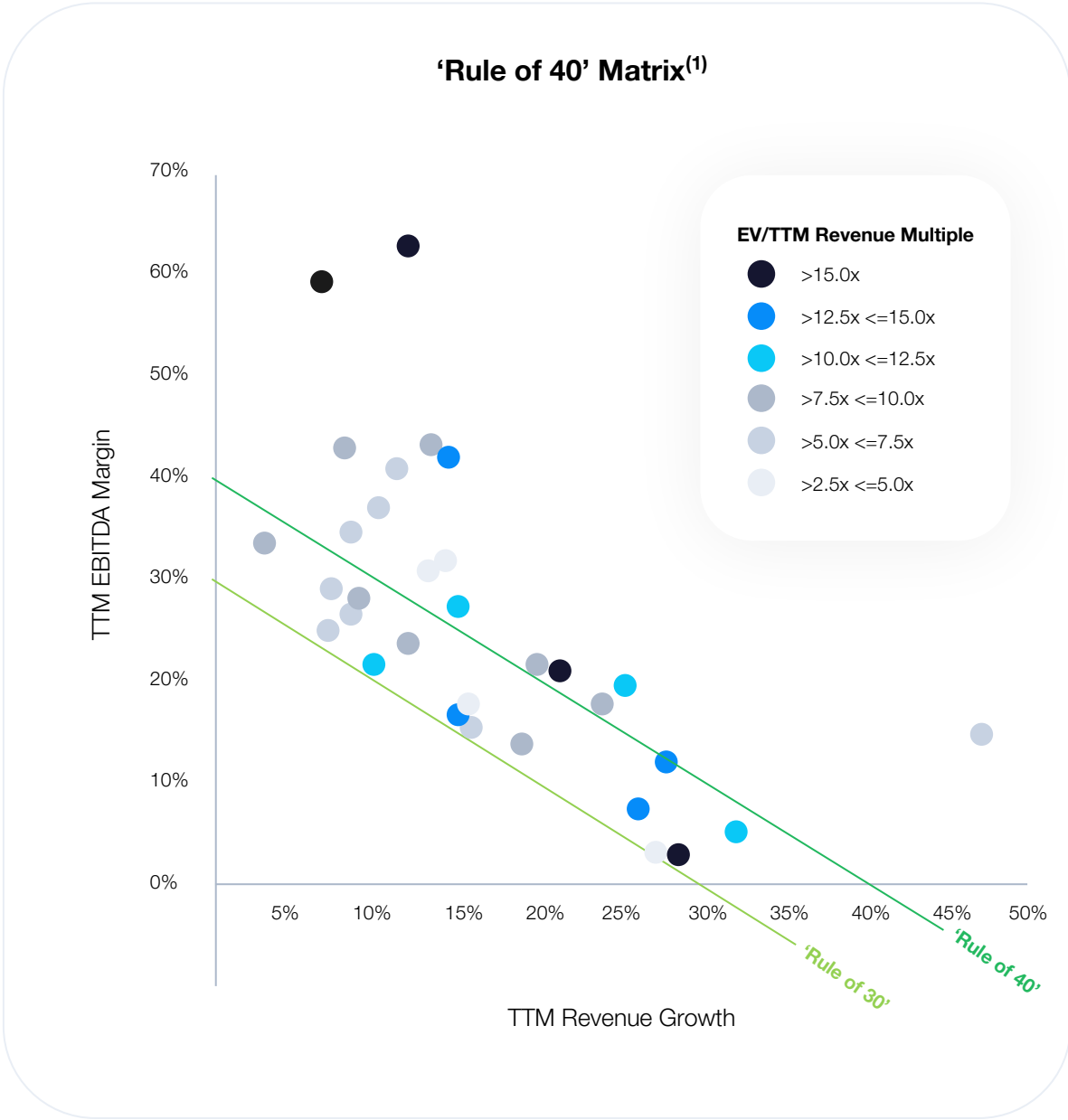
boast 20%+ growth

The visual reveals a clear pattern: the highest-valued companies cluster around strong performance on both dimensions. In 2Q25, the top valuation cohorts, those trading above 12.5x, were dominated by companies meeting this balanced profile.

Of the top 10, 7 had ≥20% TTM revenue growth and 4 had ≥10% EBITDA margins. Verisk Analytics was the only top-tier outlier with sub-10% growth, but its 58% EBITDA margin more than offset the growth shortfall. It is clear visually that the highest traded companies are those growing the most while being breakeven or better.

This distribution underscores the enduring appeal of “efficient growth.” The best-valued companies are no longer just the fastest-growing; but also disciplined operators with positive cash flow. Investors continue to shy away from unprofitable growth stories and are equally skeptical of profitable but stagnant companies.

As such, the Rule of 40 Matrix reinforces that sustainable value creation in SaaS requires harmony between top-line expansion and bottom-line leverage.



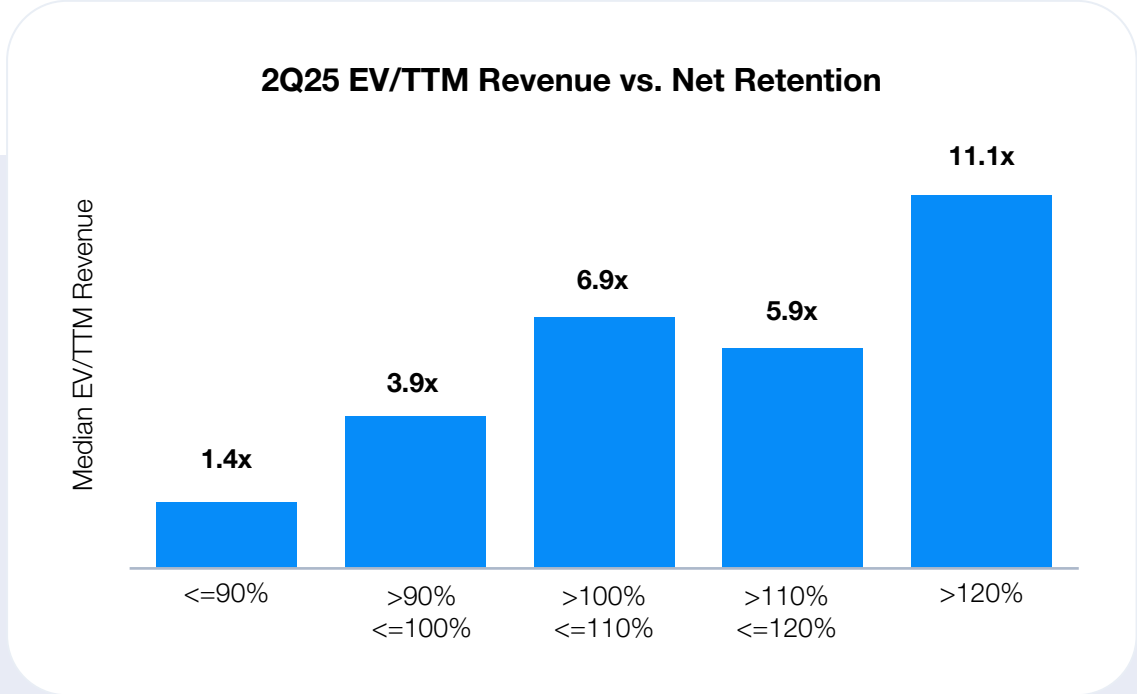
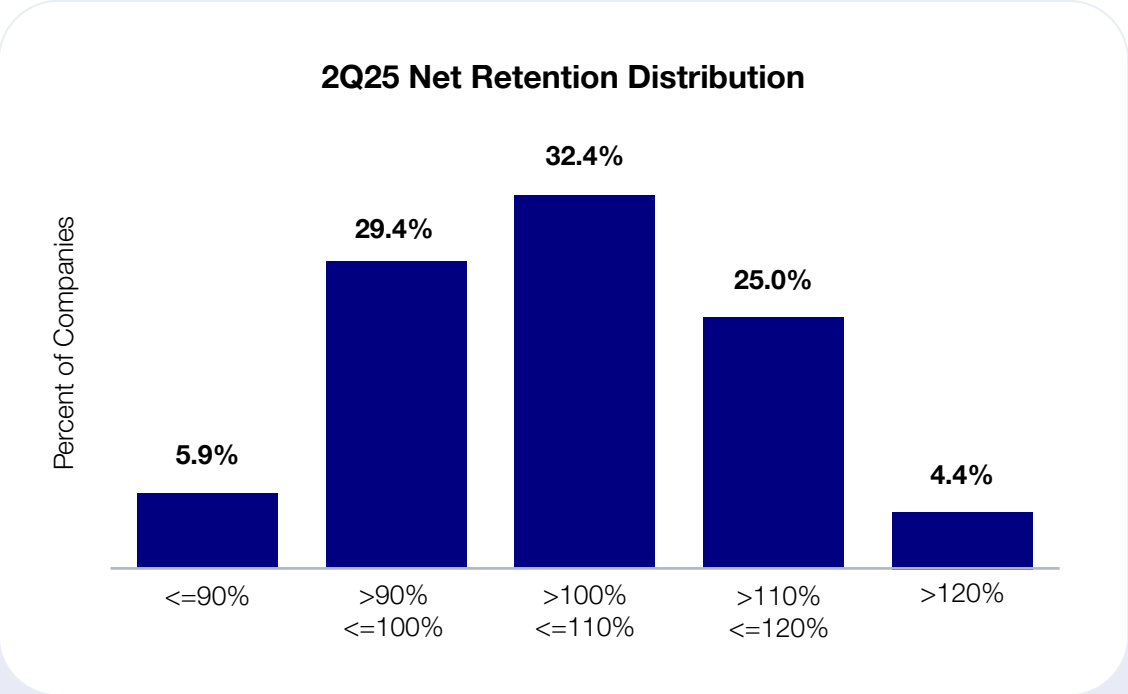
(1) Data shown for 2Q25 period and only includes companies that are 'Rule of 30' on an unweighted basis. The following companies are 'Rule of 30' on a weighted basis, but not on an unweighted basis and are not shown in the graph above: AvePoint, Klaviyo, Samsara, SEMursh, and Zscaler.



# Net Retention<sup>(1)</sup>

Net retention is the most trusted indicator of customer stickiness and product value. Everything else, including revenue growth and CAC payback, can be gamed or manipulated. Retention shows that the company's product delivers sustained value. Thus, investors stretch on valuation when seeing 110%+ NRR, especially in vertical markets. In 2Q25, 61.8% of SaaS companies reported NRR above 100%, with 29.4% between 90–100% and only 5.9% at or below 90%. EV/TTM revenue multiples increased significantly at higher retention tiers; companies with NRR >120% commanded a median multiple of 11.1x, nearly 8x higher than those with ≤90% (1.4x). This valuation gradient reinforces investor preference for durable revenue models. Retention leaders like Snowflake (126%), ServiceNow (125%), and

Veeva (124%) exemplify how net expansion within the base reduces reliance on new bookings and drives premium valuations. Four of the top five companies by NRR traded in the top valuation quartile, confirming that high net retention remains one of the strongest predictors of long-term SaaS success. **NRR isn't just a KPI, it's a valuation driver. Discover why buyers and investors are paying a premium for companies with strong net retention, and how you can get there.**



# Revenue Performance by Category

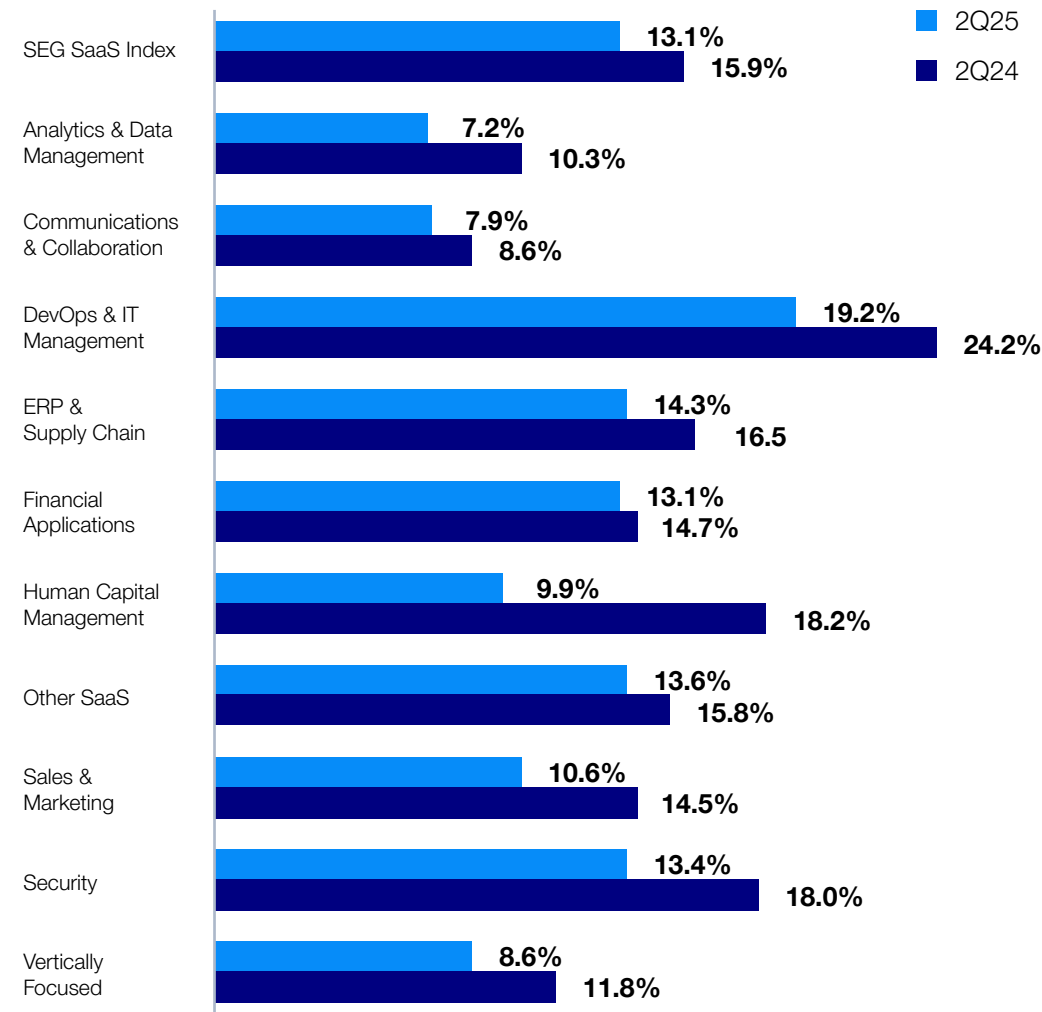
The 2Q25 revenue growth data reinforces a clear industry narrative: core, embedded SaaS categories are holding steady while discretionary areas are increasingly pressured. As seen in the chart, median TTM revenue growth across the SEG SaaS Index slowed from 15.9% in 2Q24 to 13.1% in 2Q25, reflecting broader macro uncertainty. Yet categories such as Financial Applications (13.1%) and ERP & Supply Chain (14.3%) remained durable, signaling strong customer reliance and pricing power.

The five categories with the largest year-over-year (YOY) declines in TTM revenue growth were Human Capital Management (-8.3%), DevOps & IT Management (-5.0%), Security (-4.6%), Sales & Marketing (-3.9%), and Vertically Focused SaaS (-3.2%). These declines reflect both macro-level softness and category-specific headwinds such as buyer caution, budget compression, and uneven performance across companies.

Human Capital Management experienced the steepest drop, driven by major deceleration from Paycom, which fell from 18% to 10%, and Paylocity, which dropped from 28% to 8%. DevOps & IT Management, despite being the top-performing category overall with 19.2% median growth, also saw a meaningful slowdown, dragged down by companies like Fastly (from 16.5% to 6.3%) and MongoDB (from 29.1% to 19.2%). Still, DevOps & IT maintained leadership thanks to standout performers including GitLab (29.3%), Cloudflare (27.8%), and Datadog (25.5%).

The median growth rate for Vertically Focused SaaS companies was 8.6%, below the SEG SaaS Index median, but skewed by slower performers in the bottom third of the cohort (median growth of just 1.5%). By contrast, the top third of vertical names posted a strong 19% median growth, with standouts including Olo (23.3%), AppFolio (22.7%), Weave (19.6%), Guidewire (18.6%), and Procore (18.6%).

Median TTM Revenue Growth Rate



# EBITDA Performance by Category

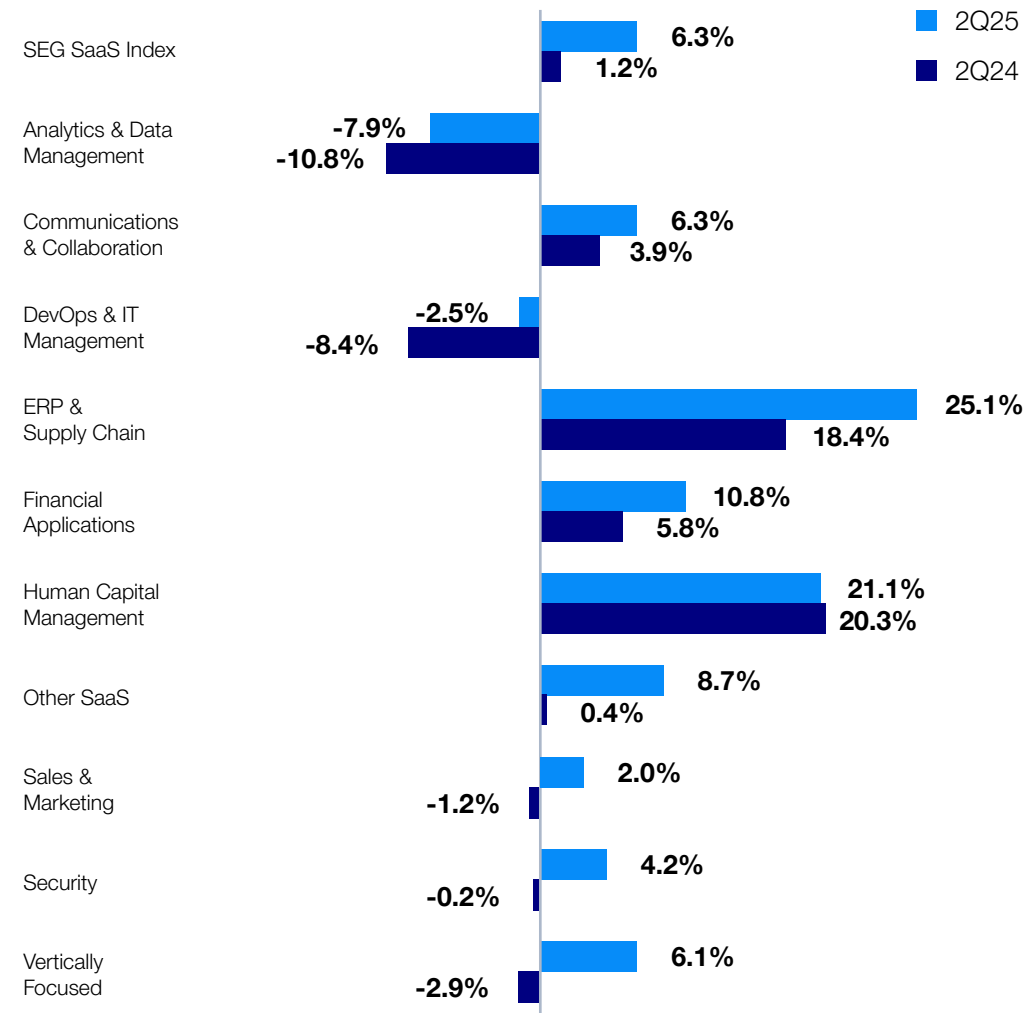
Profitability trends in 2Q25 reveal a widening divide between core infrastructure and financial categories versus discretionary go-to-market segments. Margin leadership is increasingly concentrated in areas viewed as essential, where platforms are embedded in daily operations and are less susceptible to budget cuts. This dispersion influences both investor sentiment and buyer prioritization as capital efficiency becomes a central valuation lens.

ERP & Supply Chain (25.1%), Human Capital Management (21.1%), and Financial Applications (10.8%) led all categories in EBITDA margin performance. ERP & Supply Chain was particularly notable for its consistency; every company in the cohort reported margins of at least 10%, including standout performers Oracle (42%) and Descartes (41%). Human Capital Management remained strong, supported by the operating leverage of platforms like Paycom (37%) and Paylocity (25%), which benefit from deep penetration in their customer bases and high recurring revenue.

The largest year-over-year margin gains came from Vertically Focused SaaS (+9%), Other SaaS (+8.3%), and ERP & Supply Chain (+6.7%). In vertical SaaS, margin decreases were from companies like Blackbaud (17.1% to -11.7%) and Definitive Healthcare (-93% to -290%), both demonstrating the impact of pricing discipline and tighter cost control. DevOps & IT Management also saw improvement (+5.9%) despite mixed performance across the cohort.

Margin performance across the Vertically Focused group remains wide-ranging. The bottom third of this cohort posted a median EBITDA margin of -10.5%, pulling the overall vertical cohort median to -6.1%. Still, leaders like Roper (41.5%), PTC (32.8%), and Veeva Systems (28.4%) continue to set the bar.

Median TTM EBITDA Margin



# Valuation Performance by Category

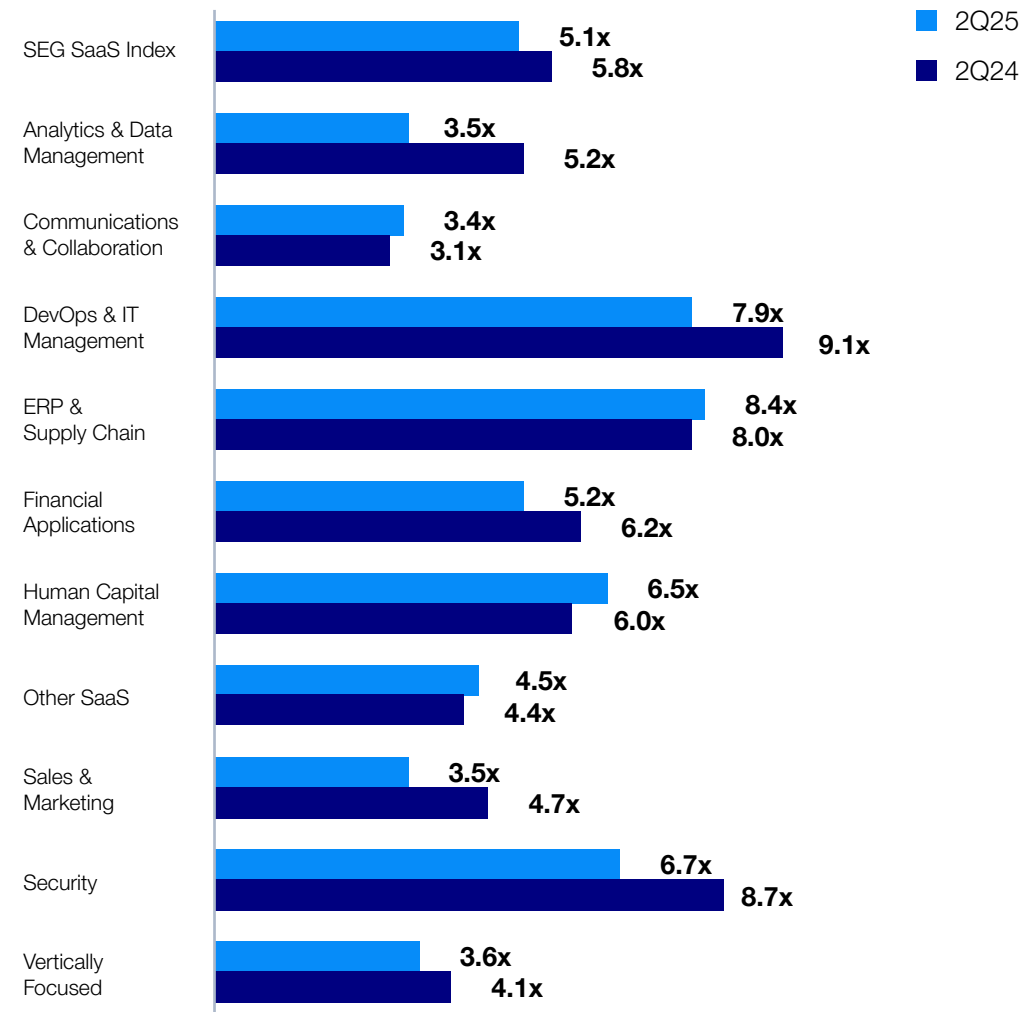
Valuation trends in 2Q25 show a continued shift toward fundamentals, with nearly all categories experiencing either stable or declining EV/TTM revenue multiples compared to 2Q24. The SEG SaaS Index declined from 5.8x to 5.1x, reflecting continued investor preference for stable business models with strong retention and margin visibility. Valuations remain under pressure for companies with inconsistent execution, while more embedded platforms continue to demand premium valuations.

Notable valuation leaders included ERP & Supply Chain (8.4x), DevOps & IT Management (7.9x), and Human Capital Management (6.5x). ERP & Supply Chain saw a modest 0.4x multiple expansion, led by durable operators like Oracle and Descartes. Human Capital Management improved from 6.0x to 6.5x, supported by strong performance from Paycom (5.6x → 6.5x) and Paylocity (6.0x → 6.8x). Communications & Collaboration, while still trading at the lower end (3.4x), posted a 10% valuation lift thanks to standout multiple expansion from Twilio (1.8x → 3.5x) and DocuSign (3.8x → 5.1x).

The largest contractions were observed in Analytics & Data Management (5.2x → 3.5x; -33%), Sales & Marketing (4.7x → 3.5x; -26%), and Security (8.7x → 6.7x, -23%). These declines were driven by underperformance from companies like UiPath (6.7x → 3.5x), Elastic (8.1x → 5.4x), and SentinelOne (8.6x → 6.1x), reflecting growing investor skepticism around growth durability and unit economics in these areas.

Within the Vertically Focused group, the valuation spread remains wide: while the bottom third trades at a median of just 0.95x EV/TTM revenue, standout names like Guidewire (15.5x), Veeva (11.5x), and Tyler Technologies (11.1x) command significant premiums, underscoring the market’s willingness to reward vertical platforms with scale, consistency, and clear competitive advantage.

Median EV/TTM Revenue Multiple<sup>(1)</sup>



(1) Median EV for product category valuation performance is measured using the median EVs in 2Q25 and 2Q24.

THE **EXIT** FILES

# Real Stories of Real Exits

**Hear how** software CEOs achieved premium outcomes and what they wish they knew (and did) prior to running a process.

[WATCH NOW ON YOUTUBE](#)







# Appendix

2Q25 SaaS Report














2Q25 Select Notable Education SaaS Deals

Buyer	Target	Target Employee Count	Target PC	Target Description	Link to Press Release
 apptegy	 AlwaysOn	N/A	Sales & Marketing	Provides AI-powered customer service chatbot for businesses in the K-12 education sector in the US. Software provides features for customer service enhancement, source-based answers, analytics, predictive insights, usage metrics, website content, training, and translation.	<a href="#">View Press Release</a>
 Pearson	 eDynamicLearning CAREER & ELECTIVE COURSES	177	Human Capital Management	Provides workforce e-learning software for educational institutions in the United States and Canada. Software provides features for career and technical education (CTE), elective curriculum, and project-based learning.	<a href="#">View Press Release</a>
 echo360	 goreact	41	Human Capital Management	Provides AI-enabled video-based skill assessment and feedback software for professionals and the educational industry in the US. Software provides features for skill development, recording, virtual assistant, scoring, analytics, feedback management, streamlining learning, and workforce training.	<a href="#">View Press Release</a>
 PANORAMA EDUCATION	 Class Companion	11	Content & Workflow Management	Provides AI-powered tutor and feedback management software to businesses in the education sector in the US. Software provides features for grading, instant feedback on assignments, engagement, scoring, insights and analytics, assignment creation, assessment, and read-outs.	<a href="#">View Press Release</a>
 nelnet International	 nextgen WEB SOLUTIONS A @nelnet Company	39	Business Management	Provides school administration management software for education administrators in the US. Software provides features for form creation, electronic signature, verification, process automation, scholarship management, custom audit controls, workflow streamlining, reporting, and data integration.	<a href="#">View Press Release</a>
 M	 BridgeU	30	Content & Workflow Management	Provides university and career guidance software for businesses in the education sector globally. Software provides features for analytics, assessments, document sending, career exploration, matching, and tasks and reminders. Also provides content marketing campaigns, recruitment, marketing, and enrolment services.	<a href="#">View Press Release</a>
 gravityty	 athletenetwork	N/A	Content & Workflow Management	Provides alumni engagement and fundraising software for athletic departments in higher education institutions in the United States. Software enables personalized outreach, donor engagement, and community-building among student-athletes and alumni.	<a href="#">View Press Release</a>
 Qubits® Future ready CS Curriculum	 ellipsis education	10	Content & Workflow Management	Provides K12 computer science e-learning software for educational institutions in the United States. Software provides features for coding instruction, digital citizenship, STEM career exploration, and curriculum delivery through a teacher-facing platform with integrations for classroom management systems.	<a href="#">View Press Release</a>
 USNews A WORLD REPORT	 Supps Leveling the playing field in college admissions.	6	Analytics & Data Management	Provides AI-powered college admissions guidance software for students and businesses globally. Software provides features for essay brainstorming, college-specific research, real-time feedback, and application material organization through a custom document editor.	<a href="#">View Press Release</a>
 ecct's	 enroly	54	Compliance Management	Provides student compliance software and services to businesses in the education sector globally. Software provides features for automation, conversion, document storage, and data insights. Services include interview assessment, visa support, confirmation of acceptance for studies (CAS) preparation, and admission outsourcing.	<a href="#">View Press Release</a>

# 2Q25 Select Notable Energy SaaS Deals

Buyer	Target	Target Employee Count	Target PC	Target Description	Link to Press Release
 Ideagen	 envirosuite	270	Asset & Facilities Management	Provides environmental intelligence software for businesses in the mining, industrial, waste, wastewater, and aviation sectors globally. Software provides features for real-time air quality monitoring, air emissions modeling, noise reporting, water quality management, flight tracking, online complaint management, portals, dust management, odor management, vibration monitoring and alerts, and analysis. (EV,\$89,327,274.36; EV/TTM Revenue, 2.40)	<a href="#">View Press Release</a>
 Riverside	 DINGO	130	Asset & Facilities Management	Provides predictive maintenance software and services for businesses in the mining sector globally. Offerings include condition reporting and monitoring, asset health analytics, and equipment inspections.	<a href="#">View Press Release</a>
 TPG	 AURA ENERGY RESEARCH	990	Analytics & Data Management	Provides global energy market data analytics software for investors, energy, and government sectors. Software provides features for automated process analysis, battery analytics, asset optimization, site scanning, advanced valuation, and forecasting reports.	<a href="#">View Press Release</a>
 esg	 CUBS	19	Financial Application	Provides billing software for businesses in the energy and utilities sector in Denmark. Software provides features for automatic recipient search, debtor management, invoice layout, reminder and debt collection, searchable timeline, automatic payment information, subscription management, electronic invoicing, and reporting.	<a href="#">View Press Release</a>
 COBEPA	 itineris excellence in utilities	517	Business Management	Provides customer information system (CIS) and customer relationship management (CRM) software for water and energy utilities across Europe, the UK, Ireland, and North America. Software provides features for customer engagement, billing, asset and field services management, and omnichannel communication.	<a href="#">View Press Release</a>
 OMNIRA SOFTWARE creator of MOSAIC™	 adept solutions	24	Analytics & Data Management	Provides carbon accounting software for businesses in the oil and gas industry globally. Software provides features for production accounting, emissions reporting, reporting, production allocation, and CCS accounting.	<a href="#">View Press Release</a>
 LCOE.ai	 PowerEnfo	N/A	Analytics & Data Management	Provides energy monitoring software for businesses in the energy sector in the US. Software provides features for tracking battery storage devices, measuring energy production and usage, real-time feedback, automated solar monitoring, fault detection, and customizable reports.	<a href="#">View Press Release</a>
 Kabal	 IRON SIGHT	48	Supply Chain Management	Provides logistics management software for energy and service producers globally. Software provides features for GPS driving directions, offline capability, field operations, digitalize ticketing, data collection, collaboration, inventory tracking, scheduling, and reporting.	<a href="#">View Press Release</a>
 PowerGEM Power Grid Engineering & Markets	 Marquette Energy Analytics	12	Analytics & Data Management	Provides energy demand forecasting software for businesses in the utilities sector in the US. Software provides features for natural gas and electric power demand forecasting, analytics and visualization, financial and storage capacity planning, tracking and data analytics.	<a href="#">View Press Release</a>
 ENGIE	 gaiascope	6	Analytics & Data Management	Provides AI-enabled price forecasting, trading optimization, and risk management software for renewable energy asset owners in the United States. Software provides features for grid-wide modeling, probabilistic price forecasting, bid recommendations, and dispatch optimization.	<a href="#">View Press Release</a>

# 2Q25 Select Notable Government SaaS Deals





















Buyer	Target	Target Employee Count	Target PC	Target Description	Link to Press Release
 easypark	 BEMOBILE a revolution in traffic	123	Asset & Facilities Management	Provides subscription-based mobility and traffic management software and related mobile application for governments and European private road infrastructure operators. Offerings include tolling, logistics, traveler information, and connected vehicle and mobility payments software. (EV, \$196,759,259.19)	<a href="#">View Press Release</a>
 Cellebrite	 CORELLIUM	72	Security	Provides virtualized mobile device infrastructure and security testing software for businesses and government agencies globally. Software provides features for mobile app penetration testing, malware analysis, IoT DevOps, and embedded system development using Arm-native virtualization. (EV, \$170,000,000.00)	<a href="#">View Press Release</a>
 idox	 TROJAN	9	Business Management	Provides compliant automation software for local authorities and private legal firms across the UK. Offerings include financial management, social care, and conversational virtual assistance software. (EV, \$10,105,947.31; EV/TTM, 3.10)	<a href="#">View Press Release</a>
 Cognyte	 groupsense	29	Security	Provides digital risk protection and threat intelligence software for businesses and government agencies in the US. Software provides features for attack surface management, ransomware readiness, data validation, dark and open web monitoring, and tracking threats.	<a href="#">View Press Release</a>
 VALSOFT	 MONSTER Government Solutions	93	Human Capital Management	The Monster government services of CareerBuilder + Monster, provides talent acquisition, applicant assessment, and workforce development software for government and public sector agencies in the United States. Offerings include federal hiring management systems, job analysis tools, onboarding software, a labor exchange portal, and applicant tracking systems.	<a href="#">View Press Release</a>
 LUMINE	 DATAFUSION <sup>®</sup> SYSTEMS	46	Analytics & Data Management	Provides data analytics software for businesses in telecom operators, enterprise customers, law enforcement, and government agencies globally. Software provides features for data retention, reporting, analysis, fraud detection and management, data generation, web intelligence, and internet traffic analysis.	<a href="#">View Press Release</a>
 Great Hill PARTNERS	 VISION GOVERNMENT SOLUTIONS	180	Financial Application	Provides property tax management software for government in the US. Software provides features for reporting, access tools, portals, media and documents, customizable dashboards, sales analysis, cost modeling, GIS, and computer-assisted mass appraisal (CAMA).	<a href="#">View Press Release</a>
 Accela	 EPMITHUB an accelera® Company	2	Content & Workflow Management	Provides document management and plan review software for businesses in the construction sector and the government in the US. Software provides features for validation, workflows, encryption, and digital signatures.	<a href="#">View Press Release</a>
 HEXAGON	 CONET	8	Communications & Collaboration	The unified communications radio suite software assets of CONET Communications, which provides unified communications radio suite (UCRS) software for businesses in Austria. Software integrates channels, including private branch exchange (PBX) and mobile phone networks, digital radio, business information systems, public address systems, video surveillance (CCTV), video conferencing, and satellite communication infrastructures.	<a href="#">View Press Release</a>
 COVE HILL PARTNERS	 Swiftly	117	Analytics & Data Management	Provides transit operations data management software for public transportation sector in the US. Software provides features for real-time passenger information, performance insights, operations, scheduling, and data integration.	<a href="#">View Press Release</a>

# 2Q25 Select Notable Healthcare SaaS Deals




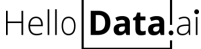
















Buyer	Target	Target Employee Count	Target PC	Target Description	Link to Press Release
		125	Business Management	Provides revenue cycle management software for the healthcare industry in the US. Software provides features for pre-bill reconciliation, workflows and task automation, financial performance improvement, coding optimization, auditing, document management, billing, and dashboards. (EV,\$34,070,222.00; EV/TTM Revenue, 1.9x)	<a href="#">View Press Release</a>
		69	Content & Workflow Management	Provides AI-enabled hospital and electronic health record (EHR) management software for businesses in the healthcare sector globally. Software provides features for revenue cycle and pharmacy management, data security, patient engagement, dashboards and analytics, diagnosis, queue and token management, communications, scheduling, and resource management.	<a href="#">View Press Release</a>
		31	Content & Workflow Management	Provides open-source and AI-enabled electronic health record (EHR) and practice management (PM) software and services for businesses in the healthcare sector globally. Software provides features for patient and provider experience, analytics and insights, and revenue cycle management. Services include consulting, care management, credentialing, and managed cloud hosting. Quality Systems Inc. [NASDAQ:QSII] changed its name to NextGen Healthcare Inc. and began trading under NXGN on September 10, 2018.	<a href="#">View Press Release</a>
		N/A	Human Capital Management	Provides real-time feedback software and related mobile applications for businesses in the healthcare education sector in the US. Software provides features for rotation assessments, feedback form customization, class summary reports, leaderboards and gamification, and feedback requests.	<a href="#">View Press Release</a>
		15	Human Capital Management	Provides staffing management software for businesses in the healthcare sector in the US. Software provides features for talent pooling, order and performance management, reporting, time capturing, invoicing, client engagement, scheduling, workforce intelligence, and analytics.	<a href="#">View Press Release</a>
		30	Analytics & Data Management	Provides cloud-based cardiac monitoring software for businesses in the healthcare sector in the United States. Software provides features for arrhythmia analysis, ability to review patient data and take actions, monitoring, and loading and performance.	<a href="#">View Press Release</a>
		N/A	Financial Application	Provides enterprise payment integrity software for healthcare organizations in the US. Software provides features for vendor and audit orchestration, data and reporting, yield management, and auditing.	<a href="#">View Press Release</a>
		16	Content & Workflow Management	Provides survey management software for healthcare and senior care organizations in the U.S. and Canada. Software provides features for employee retention, resident satisfaction, dashboards, and patient satisfaction surveys.	<a href="#">View Press Release</a>
		997	Financial Application	Provides revenue cycle management (RCM) software for businesses in the healthcare industry in the United States. Software provides features for patient responsibility management, eligibility and enrolment, coding and chart auditing, third-party claims resolution, patient access, and insurance billing.	<a href="#">View Press Release</a>
		N/A	Business Management	Provides aged care, disability care, and retirement living management software for care providers in Australia. Software provides features for clinical documentation, financial operations, staffing, and client care across residential, and workforce scheduling.	<a href="#">View Press Release</a>



2Q25 Select Notable Manufacturing SaaS Deals

Buyer	Target	Target Employee Count	Target PC	Target Description	Link to Press Release
		N/A	Business Management	Provides enterprise resource planning (ERP) software for variant manufacturing small and medium-sized businesses in the DACH region. Software provides features for configuration, planning, production, streamlining operations, dashboard, customer relationship management (CRM), and logistics.	<a href="#">View Press Release</a>
		10	Engineering	Provides electronic integrated circuit (IC) design automation and related timing constraints management software for businesses in the semiconductor sector in the US. Software provides features for automatically compiling, managing design timing constraints, clock visualization and analysis, verification, clock tree analysis, generating customizable diagrams, and budgeting analysis.	<a href="#">View Press Release</a>
		145	Business Management	Provides enterprise resource planning (ERP) software for variant manufacturing small and medium-sized businesses in the DACH region. Software provides features for configuration, planning, production, streamlining operations, dashboard, customer relationship management (CRM), and logistics.	<a href="#">View Press Release</a>
		521	Supply Chain Management	Provides product lifecycle management (PLM) and compliance software for businesses in the food and beverage, cosmetics, personal care, and chemical industries globally. Software provides features for quality management, analytics, data management, packaging management, and e-sourcing.	<a href="#">View Press Release</a>
		8	Engineering	Provides PCB design and manufacturing and data preparation software for businesses in the US. Software provides features for 3D visualization, documentation, data analysis, verification, optimization, output generation data, and processing.	<a href="#">View Press Release</a>
		N/A	Analytics & Data Management	Provides AI-driven sensory analytics and predictive intelligence software for food and beverage businesses in the CPG sector globally to optimize their existing offering and understand consumer preferences. Software provides features for sensory insights, profile analysis, predictions, real-time data, customizable demographics, and validation.	<a href="#">View Press Release</a>
		19	Analytics & Data Management	Provides artificial intelligence (AI) software and intelligent industrial internet of things (IIoT) software for businesses in the industrial sector globally. Software provides features for generative AI (GenAI) models, AI assistants, custom AI development, and predictive maintenance systems.	<a href="#">View Press Release</a>
		5	Assets & Facilities Management	Provides enterprise asset management (EAM) software and implementation services for businesses in the mining, power generation, and process manufacturing sectors globally. Offerings include asset maintenance, inventory management, purchasing and procurement, accounting, and financial reporting.	<a href="#">View Press Release</a>
		58	Networking & Systems Management	Provides cloud-based observability software for embedded and IoT device manufacturers globally. Software provides features for real-time monitoring, remote debugging, firmware performance analytics, and over-the-air (OTA) updates. (EV, \$120,000,000.00)	<a href="#">View Press Release</a>
		N/A	Assets & Facilities Management	Provides industrial building control, energy and water metering IoT software and related hardware integration services for industrial manufacturing companies in France. Software provides features for production monitoring, energy tracking, predictive maintenance, and real-time performance dashboards.	<a href="#">View Press Release</a>

2Q25 Select Notable Real Estate SaaS Deals

Buyer	Target	Target Employee Count	Target PC	Target Description	Link to Press Release
 Vero	 Moxi Works (certain assets)	152	Financial Application	The MoxiBalance division of MoxiWorks, which provides back-office accounting software for businesses in the real estate sector in the US and Canada. Software provides features to self-serve agent reporting, two-way integration, collect escrow money online, and manage complicated splits.	<a href="#">View Press Release</a>
 Grace Hill	SEG Client  Hello Data.ai	15	Analytics & Data Management	Provides AI-driven market analysis software for multifamily professionals in the US. Software provides features for property comparison, rent analysis, revenue management, amenity recommendations, automated rent surveys, and quality assurance.	<a href="#">View Press Release</a>
 =turbotenant	 Azibo	82	Business Management	Provides rental property management software for the real estate sector in the US. Software provides turn-key property management for owners, a portal for landlord/tenant communication and online payment processing for renters.	<a href="#">View Press Release</a>
 180climb	 SignOnSite	11	Compliance Management	Provides construction safety software and related mobile application for businesses in Australia, New Zealand, United Kingdom, and the United States. Software provides features for attendance, inductions, safe work method statements (SWMS), permits, communications, emergency management, reporting, incident reporting, and integration.	<a href="#">View Press Release</a>
 total specific solutions <small>VERTICAL MARKET SOFTWARE</small>	 placewise	99	Sales & Marketing	Provides retail real estate property software for the shopping centers in the Americas, Asia Pacific, and Europe. Software provides features for customer relationship management (CRM), customer data, marketing automation, insights and analytics, and digital experiences.	<a href="#">View Press Release</a>
 PLACE	 remine	31	Analytics & Data Management	Provides data analytics and intelligence software for agents, lenders, and multi-listing service (MLS) providers in the US. Software provides features for targeted map visualizations, property searches, editing, predictive analytics, document creation, e-signature, reporting, collaboration, prospecting, contact information, and transaction management.	<a href="#">View Press Release</a>
 ONECLICK Contractor	 1 & FUND	15	Financial Applications	Provides home improvement financing software that matches homeowners with lenders in the US. Software provides features for analytics, dashboard, sales training, accounting export, and payment processing.	<a href="#">View Press Release</a>
 INTAPP	 TermSheet	N/A	Business Management	Provides real estate investment software for businesses in the real estate sector globally. Software provides features for deal management, automation, task management, document management, and relationship management.	<a href="#">View Press Release</a>
 SILVERSMITH CAPITAL PARTNERS	SEG Client  rentsync	92	Sales & Marketing	Provides rental property management software for Canada's multifamily real estate sector. The software also includes a communication portal for landlords and tenants, and enables online rent payment and application processing helping streamline workflows and maximize occupancy for REITs, property managers, and developers.	<a href="#">View Press Release</a>
 FUNNEL	 LeaseHawk (certain assets)	N/A	Sales & Marketing	The selected assets of LeaseHawk, which provides virtual AI assistants for the real estate sector in the US. Software provides features for call scoring, customer engagement, leasing and resident automation, and conversation insights.	<a href="#">View Press Release</a>

# SEG SaaS Index™: Top Quartile by EV/TTM Revenue

Ticker	Company	Median EV (M)	TTM Revenue (M)	TTM Revenue Growth	EV/TTM Revenue	EBITDA (M)	EBITDA Margin	EV/EBITDA
NET	Cloudflare	\$52,628.4	\$1,770.1	28%	29.7x	\$71.0	4%	741.2x
CRWD	Crowdstrike	\$105,860.0	\$4,136.0	26%	25.6x	\$166.6	4%	635.6x
NOW	ServiceNow	\$198,969.1	\$11,469.0	21%	17.3x	\$2,485.0	22%	80.1x
IOT	Samsara	\$22,034.0	\$1,335.4	32%	16.5x	(\$131.0)	-10%	n/a
MSCI	MSCI	\$47,223.0	\$2,922.0	12%	16.2x	\$1,789.0	61%	26.4x
GWRE	Guidewire Software	\$17,622.4	\$1,137.4	19%	15.5x	\$62.2	6%	283.3x
VRSK	Verisk Analytics	\$45,425.9	\$2,930.7	7%	15.5x	\$1,695.0	58%	26.8x
SNOW	Snowflake	\$58,840.3	\$3,839.8	28%	15.3x	(\$1,239.6)	-32%	n/a
ZS	Zscaler	\$36,360.4	\$2,546.8	26%	14.3x	\$99.8	4%	364.3x
PANW	Palo Alto Networks	\$122,362.1	\$8,874.7	14%	13.8x	\$1,660.1	19%	73.7x
SHOP	Shopify	\$129,599.6	\$9,379.0	27%	13.8x	\$1,226.0	13%	105.7x
DDOG	Datadog	\$36,903.5	\$2,834.6	26%	13.0x	\$250.5	9%	147.3x
DSGX	Descartes	\$8,649.3	\$668.4	14%	12.9x	\$273.5	41%	31.6x
MNDY	Monday.com	\$12,948.2	\$1,037.3	32%	12.5x	\$61.9	6%	209.3x
TTD	The Trade Desk	\$31,896.2	\$2,569.6	25%	12.4x	\$542.7	21%	58.8x
CWAN	Clearwater Analytics	\$5,865.3	\$475.9	23%	12.3x	\$32.3	7%	181.8x
VEEV	Veeva Systems	\$32,750.6	\$2,855.3	15%	11.5x	\$810.7	28%	40.4x
TYL	Tyler Technologies	\$24,356.4	\$2,190.6	10%	11.1x	\$488.5	22%	49.9x
HUBS	HubSpot	\$29,382.4	\$2,724.3	19%	10.8x	\$118.9	4%	247.0x
TEAM	Atlassian	\$52,554.3	\$4,962.6	19%	10.6x	(\$16.4)	0%	n/a
ADSK	Autodesk	\$63,169.1	\$6,347.0	12%	10.0x	\$1,494.0	24%	42.3x
AVPT	AvePoint	\$3,375.4	\$349.0	22%	9.7x	\$19.3	6%	175.3x
ROP	Roper Technologies	\$68,019.6	\$7,241.3	13%	9.4x	\$3,001.9	42%	22.7x
APPF	AppFolio	\$7,641.1	\$824.5	23%	9.3x	\$156.6	19%	48.8x
FROG	Jfrog	\$4,140.8	\$450.6	22%	9.2x	(\$72.6)	-16%	n/a
ALKT	Alkami	\$3,221.6	\$355.6	27%	9.1x	(\$31.8)	-9%	n/a
ORCL	Oracle	\$520,118.1	\$57,399.0	8%	9.1x	\$23,911.0	42%	21.8x
VRNS	Varonis Systems	\$5,225.3	\$573.4	13%	9.1x	(\$63.9)	-11%	n/a
PTC	PTC	\$21,168.7	\$2,346.7	5%	9.0x	\$769.6	33%	27.5x
	High	\$520,118.1	\$57,399.0	32.3%	29.7x	\$23,911.0	61.2%	741.2x
	Median	\$32,750.6	\$2,569.6	21.0%	12.4x	\$166.6	8.8%	73.7x
	Average	\$60,976.2	\$5,053.3	19.5%	13.3x	\$1,366.6	14.3%	158.3x
	Low	\$3,221.6	\$349.0	4.7%	9.0x	-\$1,239.6	-32.3%	21.8x

# SEG SaaS Index™: Bottom Quartile by EV/TTM Revenue

Ticker	Company	Median EV (M)	TTM Revenue (M)	TTM Revenue Growth	EV/TTM Revenue	EBITDA (M)	EBITDA Margin	EV/EBITDA
EB	Eventbrite	(\$41.8)	\$312.6	-6.5%	-0.1x	\$7.6	2.4%	n/a
ONTF	ON24 Inc	\$43.9	\$145.1	-8.4%	0.3x	(\$34.9)	-24.0%	n/a
EGHT	8X8	\$500.5	\$715.1	-1.9%	0.7x	\$44.0	6.2%	11.4x
CCLD	CareCloud	\$79.1	\$112.5	-0.5%	0.7x	\$26.6	23.7%	3.0x
BAND	Bandwidth	\$628.2	\$751.7	18.5%	0.8x	\$58.5	7.8%	10.7x
LAW	CS Disco	\$120.8	\$145.9	3.8%	0.8x	(\$55.0)	-37.7%	n/a
COUR	Coursera	\$626.3	\$704.9	7.3%	0.9x	(\$66.2)	-9.4%	n/a
HCAT	Health Catalyst	\$314.7	\$311.3	4.9%	1.0x	(\$6.4)	-2.1%	n/a
RSKD	Riskified	\$413.9	\$333.5	9.3%	1.2x	(\$44.4)	-13.3%	n/a
ZD	Ziff Davis	\$1,768.8	\$1,415.8	3.2%	1.2x	\$337.5	23.8%	5.2x
BIGC	BigCommerce	\$446.8	\$334.9	5.3%	1.3x	\$2.5	0.7%	178.4x
DOMO	Domo	\$418.5	\$317.1	-0.8%	1.3x	(\$43.0)	-13.6%	n/a
TDC	Teradata	\$2,200.1	\$1,703.0	-6.5%	1.3x	\$311.0	18.3%	7.1x
LPSN	LivePerson	\$425.3	\$292.0	-23.0%	1.5x	(\$63.9)	-21.9%	n/a
RNG	RingCentral	\$3,566.9	\$2,428.2	7.8%	1.5x	\$259.5	10.7%	13.7x
UPLD	Upland Software	\$412.3	\$267.7	-8.2%	1.5x	\$16.9	6.3%	24.4x
KLTR	Kaltura	\$289.8	\$180.9	2.4%	1.6x	(\$7.1)	-3.9%	n/a
YEXT	Yext	\$706.9	\$434.5	8.4%	1.6x	\$8.9	2.0%	79.7x
DH	Definitive Healthcare	\$433.5	\$247.9	-3.0%	1.7x	(\$720.0)	-290.4%	n/a
FSLY	Fastly	\$1,025.2	\$554.6	6.3%	1.8x	(\$70.0)	-12.6%	n/a
CXM	Sprinklr	\$1,530.2	\$805.9	6.8%	1.9x	\$51.7	6.4%	29.6x
VRNT	Verint Systems	\$1,735.4	\$896.0	-2.1%	1.9x	\$138.3	15.4%	12.5x
VERI	Veritone	\$184.1	\$97.9	-8.7%	1.9x	(\$46.2)	-47.2%	n/a
FIVN	Five9	\$2,151.6	\$1,074.6	14.4%	2.0x	\$67.4	6.3%	31.9x
RPD	Rapid7	\$1,953.0	\$849.2	6.2%	2.3x	\$91.2	10.7%	21.4x
HSTM	HealthStream	\$749.6	\$292.4	3.4%	2.6x	\$61.6	21.1%	12.2x
PD	Pagerduty	\$1,302.7	\$476.1	8.6%	2.7x	(\$5.1)	-1.1%	n/a
PRO	PROS Holdings	\$923.7	\$336.0	8.0%	2.7x	\$2.8	0.8%	327.0x
SPT	Sprout Social	\$1,145.9	\$418.4	17.8%	2.7x	(\$43.8)	-10.5%	n/a
	High	\$3,566.9	\$2,428.2	18.5%	2.7x	\$337.5	23.8%	327.0x
	Median	\$626.3	\$336.0	3.8%	1.5x	\$2.8	0.8%	13.7x
	Average	\$898.5	\$584.7	2.5%	1.5x	\$9.7	-11.2%	51.2x
	Low	-\$41.8	\$97.9	-23.0%	-0.1x	-\$720.0	-290.4%	3.0x

# SEG SaaS Index™

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth (YoY)					EBITDA Margin				
	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25
8X8	0.8x	0.7x	0.9x	0.8x	0.7x	26.1x	20.9x	39.3x	17.4x	11.4x	-2.0%	-2.2%	-2.4%	-2.2%	-1.9%	3.2%	3.5%	2.2%	4.9%	6.2%
ACI Worldwide	3.1x	3.8x	3.9x	3.9x	3.4x	11.6x	13.3x	12.8x	14.2x	11.1x	6.5%	11.5%	13.3%	9.8%	13.1%	26.5%	28.5%	30.6%	27.8%	30.8%
Adobe	10.4x	11.6x	10.1x	8.5x	7.2x	28.6x	31.4x	27.4x	20.4x	17.3x	10.9%	10.9%	10.8%	10.5%	10.6%	36.4%	37.0%	37.0%	41.8%	41.6%
Affirm Holdings Inc	6.7x	5.9x	9.0x	8.6x	7.3x	-	-	213.3x	58.5x	37.2x	40.1%	46.3%	46.6%	46.3%	42.5%	-10.4%	-0.1%	4.2%	14.6%	19.5%
Alarm.com	3.5x	3.2x	3.1x	3.0x	2.8x	19.7x	17.0x	14.6x	14.2x	12.7x	5.7%	5.5%	7.0%	6.6%	6.7%	17.7%	18.8%	20.9%	20.9%	21.9%
Alkami	8.7x	10.1x	11.8x	9.7x	9.1x	-	-	-	-	-	28.0%	26.7%	26.7%	26.1%	26.5%	-14.6%	-12.5%	-10.5%	-8.9%	-8.9%
Amplitude	3.0x	2.6x	3.4x	4.4x	4.3x	-	-	-	-	-	12.3%	10.3%	8.3%	8.3%	8.6%	-29.8%	-30.8%	-30.1%	-33.8%	-32.6%
AppFolio	12.2x	11.1x	10.6x	9.8x	9.3x	92.2x	65.3x	49.7x	50.1x	48.8x	33.6%	35.6%	33.1%	28.0%	22.7%	13.2%	17.1%	21.3%	19.6%	19.0%
Appian	4.3x	4.2x	4.6x	4.1x	3.7x	-	-	-	-	-	14.5%	14.2%	13.3%	13.1%	13.2%	-13.6%	-13.3%	-9.1%	-9.3%	-3.9%
Asana	4.2x	3.7x	3.9x	5.6x	4.4x	-	-	-	-	-	16.2%	13.6%	11.9%	10.9%	9.8%	-35.2%	-34.3%	-32.7%	-31.7%	-27.7%
Atlassian	10.9x	9.5x	13.7x	13.8x	10.6x	1567.3x	1504.1x	4373.9x	5694.8x	-	24.2%	23.3%	23.3%	23.2%	19.1%	0.7%	0.6%	0.3%	0.2%	-0.3%
Autodesk	8.4x	9.4x	10.8x	10.2x	10.0x	35.2x	37.8x	43.8x	40.4x	42.3x	10.6%	11.4%	11.5%	11.5%	12.4%	23.8%	24.8%	24.7%	25.3%	23.5%
AvePoint	4.7x	6.0x	8.6x	9.1x	9.7x	-	6250.9x	320.5x	238.6x	175.3x	18.7%	19.6%	21.1%	21.6%	21.7%	-1.7%	0.1%	2.7%	3.8%	5.5%
Bandwidth	1.2x	1.1x	1.1x	0.9x	0.8x	23.8x	16.8x	15.1x	12.5x	10.7x	9.4%	12.4%	18.8%	24.5%	18.5%	5.1%	6.4%	7.0%	7.0%	7.8%
BigCommerce	2.0x	1.6x	1.6x	1.6x	1.3x	-	-	-	-	178.4x	11.7%	11.1%	10.9%	7.6%	5.3%	-11.0%	-8.2%	-3.4%	-2.1%	0.7%
Bill.com	4.4x	3.8x	6.1x	4.0x	2.9x	76.4x	51.0x	62.0x	27.9x	27.0x	29.1%	21.9%	18.5%	16.4%	14.5%	5.8%	7.4%	9.9%	14.5%	10.8%
Blackbaud	4.5x	4.5x	4.5x	4.0x	3.7x	26.1x	21.3x	19.8x	-	-	5.7%	6.6%	5.8%	4.5%	2.1%	17.1%	20.9%	22.7%	-11.6%	-11.7%
BlackLine	6.2x	5.1x	6.0x	5.0x	5.2x	27.1x	16.7x	19.4x	17.8x	19.4x	12.3%	11.9%	11.4%	10.7%	8.9%	22.8%	30.5%	30.7%	28.1%	26.9%
Box	4.0x	4.2x	4.7x	4.6x	4.5x	33.7x	34.4x	38.6x	42.7x	43.6x	4.6%	3.9%	4.1%	5.0%	4.9%	11.8%	12.1%	12.2%	10.8%	10.3%
Braze	7.3x	6.6x	5.6x	6.3x	4.4x	-	-	-	-	-	33.1%	31.1%	28.3%	25.8%	22.7%	-26.8%	-23.6%	-21.9%	-18.9%	-18.0%
C3.ai	7.5x	7.2x	8.2x	9.2x	6.1x	-	-	-	-	-	16.4%	18.8%	21.7%	23.8%	25.3%	-98.4%	-93.4%	-86.6%	-83.2%	-80.1%
Dayforce	6.4x	5.8x	7.4x	6.3x	5.5x	35.6x	31.9x	39.7x	38.4x	34.3x	19.0%	17.6%	16.9%	16.3%	15.0%	18.1%	18.1%	18.5%	16.4%	15.9%
CareCloud	0.3x	0.4x	0.4x	0.5x	0.7x	-	-	-	2.2x	3.0x	-15.3%	-11.0%	-8.4%	-5.3%	-0.5%	-26.2%	-23.2%	-18.8%	22.9%	23.7%
Clearwater Analytics	10.0x	12.4x	14.7x	14.1x	12.3x	-	455.5x	251.1x	261.6x	181.8x	21.8%	20.8%	20.6%	22.7%	23.2%	-0.1%	2.7%	5.9%	5.4%	6.8%
Cloudflare	18.9x	18.4x	20.1x	25.6x	29.7x	-	686.2x	678.3x	690.0x	741.2x	31.5%	31.1%	30.0%	28.8%	27.8%	-2.5%	2.7%	3.0%	3.7%	4.0%
Confluent	10.1x	6.9x	9.1x	9.1x	6.9x	-	-	-	-	-	29.3%	26.6%	25.0%	24.0%	24.1%	-49.7%	-45.6%	-41.3%	-41.2%	-37.8%
Couchbase	5.6x	3.7x	3.4x	3.5x	3.9x	-	-	-	-	-	18.3%	21.0%	19.3%	16.3%	12.8%	-40.3%	-38.1%	-37.5%	-33.7%	-30.7%
Coursera	1.0x	0.8x	0.7x	0.8x	0.9x	-	-	-	-	-	19.3%	16.2%	12.4%	9.3%	7.3%	-16.9%	-15.3%	-12.4%	-11.4%	-9.4%
Crowdstrike	22.7x	17.7x	21.6x	22.5x	25.6x	206.6x	146.5x	205.1x	301.4x	635.6x	34.3%	33.1%	31.4%	29.4%	25.9%	11.0%	12.1%	10.5%	7.5%	4.0%

# SEG SaaS Index™

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth (YoY)					EBITDA Margin				
	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25
CS Disco	1.9x	1.4x	1.6x	1.2x	0.8x	-	-	-	-	-	5.0%	5.8%	6.4%	4.9%	3.8%	-22.3%	-17.6%	-24.6%	-37.7%	-37.7%
Datadog	17.1x	15.4x	16.4x	15.7x	13.0x	215.8x	160.5x	157.5x	158.9x	147.3x	25.9%	26.2%	26.3%	26.1%	25.5%	7.9%	9.6%	10.4%	9.9%	8.8%
Definitive Healthcare	3.8x	2.8x	2.5x	2.4x	1.7x	-	-	-	-	-	10.3%	8.5%	4.0%	0.3%	-3.0%	-93.1%	-214.0%	-191.0%	-224.9%	-290.4%
Descartes	13.2x	13.6x	15.1x	14.4x	12.9x	34.1x	34.6x	37.4x	35.1x	31.6x	16.1%	15.4%	14.9%	13.6%	13.7%	38.7%	39.3%	40.3%	41.1%	40.9%
DigitalOcean Holdings	6.1x	5.9x	6.1x	5.9x	4.6x	21.9x	19.3x	20.8x	19.5x	14.3x	16.0%	13.1%	12.1%	12.7%	13.2%	27.9%	30.7%	29.5%	30.3%	32.4%
Docebo	5.7x	5.9x	6.4x	5.4x	3.2x	94.0x	53.9x	60.9x	42.6x	29.0x	25.3%	24.4%	22.7%	20.0%	16.8%	6.0%	10.9%	10.5%	12.6%	11.1%
Docusign	3.8x	3.7x	5.2x	5.7x	5.1x	47.0x	37.8x	47.9x	47.3x	38.6x	8.6%	7.7%	7.5%	7.8%	7.9%	8.1%	9.7%	10.8%	12.0%	13.2%
Domo	1.1x	1.1x	1.2x	1.3x	1.3x	-	-	-	-	-	1.9%	0.2%	0.0%	-0.6%	-0.8%	-15.8%	-16.8%	-16.5%	-15.8%	-13.6%
Dropbox	3.1x	3.1x	3.5x	3.7x	3.5x	12.8x	11.8x	13.6x	15.3x	13.4x	6.2%	4.6%	3.0%	1.9%	0.8%	23.9%	26.0%	25.6%	24.5%	26.4%
DynaTrace	9.0x	8.9x	9.7x	9.4x	8.7x	70.2x	69.2x	74.7x	71.2x	65.0x	23.5%	22.3%	20.6%	19.8%	18.7%	12.8%	12.8%	13.0%	13.2%	13.4%
Elastic	8.1x	7.8x	6.2x	6.9x	5.4x	-	-	-	-	1323.8x	18.6%	18.7%	18.7%	17.9%	17.0%	-6.2%	-5.5%	-4.1%	-2.1%	0.4%
Eventbrite	0.5x	0.1x	0.0x	0.3x	-0.1x	21.1x	3.3x	0.8x	10.5x	-	18.2%	15.0%	8.5%	-0.3%	-6.5%	2.5%	3.9%	5.6%	3.2%	2.4%
EverCommerce	3.4x	3.6x	3.7x	3.4x	3.3x	21.2x	22.7x	23.5x	25.2x	21.5x	2.2%	1.3%	-1.0%	-1.3%	2.9%	16.0%	16.0%	15.9%	13.4%	15.3%
Fastly	2.3x	1.9x	2.0x	2.2x	1.8x	-	-	-	-	-	16.5%	13.5%	10.9%	7.4%	6.3%	-10.6%	-16.7%	-13.3%	-14.5%	-12.6%
Five9	4.3x	2.7x	3.1x	2.9x	2.0x	-	182.0x	105.5x	55.8x	31.9x	15.3%	14.2%	13.9%	14.4%	14.4%	-0.1%	1.5%	2.9%	5.3%	6.3%
Fortive	3.8x	3.6x	3.7x	3.7x	3.4x	14.4x	13.6x	14.0x	13.9x	12.9x	3.7%	3.0%	3.1%	2.7%	0.9%	26.7%	26.7%	26.6%	26.7%	26.2%
Freshworks	4.7x	3.8x	5.3x	5.6x	4.5x	-	-	-	-	-	19.7%	19.9%	20.5%	20.8%	20.5%	-22.8%	-21.7%	-20.2%	-15.2%	-11.2%
Gitlab	12.0x	10.8x	12.2x	12.0x	8.2x	-	-	-	-	-	34.2%	32.4%	32.0%	30.9%	29.3%	-28.3%	-24.3%	-20.9%	-17.3%	-13.9%
Guidewire Software	9.7x	11.8x	14.6x	14.9x	15.5x	-	5257.7x	340.4x	-	283.3x	9.0%	8.3%	12.9%	17.2%	18.6%	-0.2%	0.2%	4.3%	-0.3%	5.5%
Health Catalyst	1.0x	1.2x	1.5x	1.2x	1.0x	-	-	-	-	-	5.2%	5.2%	4.2%	3.6%	4.9%	-18.9%	-12.4%	-8.7%	-3.5%	-2.1%
HealthStream	2.6x	2.8x	3.0x	3.0x	2.6x	12.3x	12.9x	13.8x	14.1x	12.2x	4.6%	4.1%	4.0%	4.5%	3.4%	21.3%	21.3%	21.6%	21.4%	21.1%
HubSpot	13.1x	10.1x	13.4x	13.4x	10.8x	-	305.7x	340.5x	272.6x	247.0x	24.4%	23.1%	21.8%	21.1%	19.2%	-1.2%	3.3%	4.0%	4.9%	4.4%
Intapp	5.7x	6.2x	9.6x	10.6x	8.5x	-	-	-	-	-	23.8%	22.7%	20.1%	18.6%	17.7%	-5.5%	-2.5%	-0.8%	-0.4%	0.0%
Jfrog	9.1x	6.6x	7.2x	7.9x	9.2x	-	-	-	-	-	25.1%	24.5%	24.5%	22.5%	21.7%	-14.5%	-13.8%	-15.3%	-16.2%	-16.1%
Kaltura	0.8x	0.8x	1.5x	1.6x	1.6x	-	-	-	-	-	3.7%	2.6%	1.6%	2.0%	2.4%	-15.8%	-15.3%	-12.0%	-8.9%	-3.9%
Kinaxis	6.4x	6.5x	6.8x	6.3x	7.4x	65.7x	64.3x	69.4x	81.0x	74.1x	22.6%	17.3%	15.0%	14.7%	14.9%	9.8%	10.1%	9.8%	7.8%	10.0%
Klaviyo	7.2x	9.0x	10.8x	10.9x	8.7x	-	-	-	-	-	-	38.4%	35.4%	34.3%	33.9%	-45.1%	-44.4%	-8.0%	-7.1%	-6.7%
LivePerson	1.2x	1.2x	1.2x	1.5x	1.5x	-	-	-	-	-	-22.9%	-20.9%	-22.0%	-22.3%	-23.0%	-9.9%	-18.5%	-17.1%	-27.2%	-21.9%
MeridianLink	5.8x	6.8x	6.6x	5.8x	5.1x	22.3x	26.9x	27.3x	27.2x	23.7x	4.1%	4.3%	4.0%	4.2%	5.2%	26.1%	25.3%	24.1%	21.4%	21.3%



# SEG SaaS Index™

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth (YoY)					EBITDA Margin				
	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25
Monday.com	12.1x	13.1x	13.9x	11.9x	12.5x	309.2x	244.0x	592.2x	248.8x	209.3x	36.9%	35.2%	33.9%	33.2%	32.3%	3.9%	5.4%	2.4%	4.8%	6.0%
MongoDB	13.9x	9.8x	10.3x	9.4x	6.2x	-	-	-	-	-	29.1%	22.4%	20.8%	19.2%	19.2%	-8.4%	-9.1%	-7.8%	-4.8%	-2.5%
MSCI	16.4x	17.5x	18.2x	17.2x	16.2x	24.5x	26.4x	27.6x	28.1x	26.4x	14.7%	15.0%	16.1%	12.9%	11.7%	66.8%	66.4%	66.0%	61.2%	61.2%
Ncino	7.1x	7.0x	8.1x	6.8x	5.2x	296.1x	202.8x	191.6x	385.7x	94.8x	14.8%	13.6%	13.2%	13.5%	13.4%	2.4%	3.5%	4.2%	1.8%	5.5%
Nutanix	7.0x	6.4x	7.6x	7.9x	7.9x	98.7x	96.7x	97.2x	98.7x	78.2x	19.4%	15.3%	14.9%	14.8%	16.1%	7.1%	6.6%	7.8%	8.0%	10.1%
Okta	6.3x	5.9x	4.6x	5.7x	5.9x	-	-	196.1x	107.3x	70.2x	20.4%	18.7%	16.8%	15.3%	13.5%	-6.5%	-1.6%	2.4%	5.3%	8.5%
Olo	1.7x	1.7x	2.6x	2.9x	3.5x	-	-	-	56.3x	53.3x	24.5%	26.0%	26.4%	24.8%	23.3%	-14.5%	-4.4%	-0.8%	5.1%	6.7%
ON24 Inc	0.5x	0.4x	0.5x	0.6x	0.3x	-	-	-	-	-	-14.6%	-14.3%	-11.8%	-9.5%	-8.4%	-24.2%	-23.9%	-24.3%	-24.8%	-24.0%
Oracle	7.9x	8.6x	10.2x	9.6x	9.1x	19.5x	20.9x	24.7x	22.9x	21.8x	6.0%	5.6%	6.4%	6.2%	8.4%	40.4%	41.1%	41.3%	41.8%	41.7%
Pagerduty	4.2x	3.7x	3.5x	3.4x	2.7x	-	-	-	-	-	12.9%	10.1%	8.7%	8.5%	8.6%	-12.7%	-9.7%	-7.6%	-3.1%	-1.1%
Palo Alto Networks	12.1x	13.5x	14.7x	13.9x	13.8x	74.3x	85.0x	88.0x	75.1x	73.7x	20.1%	16.5%	15.0%	13.9%	13.9%	16.3%	15.9%	16.7%	18.5%	18.7%
Paycom Software	5.6x	5.0x	6.3x	6.0x	6.5x	13.6x	12.1x	15.2x	14.2x	17.7x	18.2%	14.2%	11.9%	11.2%	9.9%	41.3%	41.2%	41.1%	42.4%	36.9%
Paylocity Holding	6.0x	5.6x	7.5x	7.6x	6.8x	24.5x	22.5x	30.9x	31.8x	27.4x	27.8%	23.3%	9.2%	8.6%	7.7%	24.4%	24.8%	24.3%	23.8%	24.7%
Pegasystems	3.4x	3.7x	4.9x	4.7x	4.8x	35.3x	28.9x	39.4x	38.1x	24.3x	13.4%	15.4%	9.3%	4.5%	14.3%	9.8%	12.9%	12.4%	12.3%	19.7%
Procore	9.2x	7.7x	8.8x	9.2x	7.8x	-	-	666.7x	-	-	29.9%	27.8%	24.4%	21.2%	18.6%	-5.9%	-0.8%	1.3%	-1.1%	-1.9%
PROS Holdings	5.2x	3.3x	3.7x	3.7x	2.7x	-	-	-	-	327.0x	10.0%	9.4%	8.7%	8.8%	8.0%	-10.3%	-8.3%	-3.9%	-1.4%	0.8%
PTC	10.3x	10.2x	10.5x	9.3x	9.0x	34.2x	34.5x	33.0x	29.8x	27.5x	13.3%	7.8%	9.6%	6.1%	4.7%	30.1%	29.6%	31.8%	31.3%	32.8%
Q2 Holdings	5.8x	6.7x	9.1x	8.0x	7.6x	1008.8x	292.4x	227.4x	129.8x	95.8x	9.0%	9.5%	10.9%	11.5%	13.1%	0.6%	2.3%	4.0%	6.2%	7.9%
Qualys	8.9x	7.3x	8.1x	7.5x	7.2x	25.7x	21.3x	24.0x	22.2x	21.2x	12.3%	10.8%	9.7%	9.6%	9.1%	34.7%	34.5%	33.6%	33.9%	34.0%
Rapid7	3.7x	3.5x	3.6x	3.1x	2.3x	-	42.6x	28.4x	27.0x	21.4x	12.5%	11.4%	10.1%	8.5%	6.2%	-0.8%	8.2%	12.8%	11.4%	10.7%
RingCentral	1.9x	1.9x	1.9x	1.8x	1.5x	28.6x	26.0x	23.2x	17.7x	13.7x	9.7%	9.5%	9.3%	9.0%	7.8%	6.8%	7.1%	8.4%	10.0%	10.7%
Riskified	1.5x	1.5x	0.8x	0.9x	1.2x	-	-	-	-	-	12.5%	9.5%	8.6%	10.0%	9.3%	-21.2%	-18.3%	-14.5%	-13.1%	-13.3%
Roper Technologies	10.2x	10.1x	9.9x	9.8x	9.4x	23.2x	23.5x	23.2x	22.7x	22.7x	14.9%	13.7%	13.0%	13.9%	13.3%	44.0%	43.0%	42.6%	43.2%	41.5%
Salesforce.com	7.3x	6.6x	8.3x	8.0x	6.4x	25.5x	22.7x	28.2x	27.1x	21.9x	11.0%	10.3%	9.5%	8.7%	8.0%	28.5%	28.9%	29.3%	29.4%	29.5%
Samsara	17.9x	19.2x	22.5x	20.1x	16.5x	-	-	-	-	-	41.9%	40.4%	39.1%	33.3%	31.7%	-22.1%	-19.3%	-17.1%	-13.2%	-9.8%
SAP	6.3x	7.0x	7.6x	8.6x	9.0x	37.2x	41.1x	42.9x	45.5x	31.7x	9.8%	10.0%	9.7%	9.4%	9.3%	17.0%	17.0%	17.7%	18.9%	28.4%
SEMrush	5.3x	5.3x	4.9x	4.5x	3.0x	138.2x	98.7x	95.3x	91.6x	65.9x	20.4%	21.0%	22.0%	22.5%	22.8%	3.8%	5.4%	5.1%	4.9%	4.6%
SentinelOne	8.6x	8.9x	9.8x	7.9x	6.1x	-	-	-	-	-	41.2%	38.0%	34.4%	32.2%	28.2%	-39.5%	-33.9%	-32.7%	-30.5%	-29.2%
ServiceNow	15.5x	16.6x	19.8x	18.2x	17.3x	79.9x	82.7x	93.7x	85.8x	80.1x	24.4%	24.2%	23.5%	22.4%	21.0%	19.4%	20.0%	21.1%	21.2%	21.7%

# SEG SaaS Index™

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth (YoY)					EBITDA Margin				
	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25
Shopify	10.9x	11.0x	16.1x	15.2x	13.8x	320.6x	109.2x	140.9x	121.1x	105.7x	25.6%	23.2%	23.5%	25.8%	26.5%	3.4%	10.1%	11.4%	12.5%	13.1%
Snowflake	15.6x	11.8x	11.7x	14.9x	15.3x	-	-	-	-	-	32.9%	31.2%	30.3%	29.2%	27.5%	-28.2%	-28.2%	-29.4%	-31.5%	-32.3%
Sprinklr	3.4x	2.3x	1.9x	2.2x	1.9x	43.2x	33.0x	30.0x	41.1x	29.6x	16.8%	14.7%	12.0%	8.7%	6.8%	7.9%	7.0%	6.3%	5.4%	6.4%
Sprout Social	5.3x	4.7x	4.1x	4.2x	2.7x	-	-	-	-	-	30.8%	29.6%	26.7%	21.7%	17.8%	-15.7%	-15.2%	-12.7%	-11.3%	-10.5%
SPS Commerce	11.7x	12.1x	11.3x	8.3x	7.7x	58.8x	59.4x	54.8x	40.4x	35.5x	18.9%	18.5%	19.0%	18.8%	19.5%	19.8%	20.3%	20.7%	20.6%	21.8%
Tenable	6.2x	5.7x	5.5x	4.9x	4.2x	1767.1x	724.1x	240.6x	95.9x	95.9x	15.9%	14.6%	14.0%	12.7%	11.8%	0.4%	0.8%	2.3%	5.1%	4.4%
Teradata	1.9x	1.7x	1.8x	1.4x	1.3x	14.6x	11.4x	10.8x	8.2x	7.1x	2.6%	-0.6%	-1.6%	-4.5%	-6.5%	13.0%	14.6%	16.4%	16.7%	18.3%
The Trade Desk	20.7x	22.0x	25.3x	15.5x	12.4x	127.0x	123.0x	126.9x	73.5x	58.8x	24.9%	25.5%	26.1%	25.6%	25.1%	16.3%	17.9%	19.9%	21.1%	21.1%
Toast	2.9x	2.9x	4.2x	4.0x	4.3x	-	-	1164.3x	188.5x	126.6x	36.7%	32.2%	29.5%	28.3%	26.7%	-4.2%	-1.8%	0.4%	2.1%	3.4%
Twilio	1.8x	1.8x	3.0x	3.6x	3.5x	-	266.0x	121.7x	102.5x	72.9x	6.0%	4.6%	5.8%	7.3%	9.3%	-1.1%	0.7%	2.5%	3.5%	4.8%
Tyler Technologies	10.3x	12.3x	12.4x	11.8x	11.1x	49.5x	58.2x	58.1x	54.0x	49.9x	6.8%	6.7%	8.0%	9.5%	10.0%	20.9%	21.2%	21.4%	21.8%	22.3%
UiPath	6.7x	3.7x	3.9x	4.0x	3.5x	-	-	-	-	-	22.7%	20.4%	16.5%	9.3%	7.2%	-10.8%	-12.5%	-11.4%	-10.2%	-7.9%
Upland Software	1.5x	1.5x	1.6x	1.7x	1.5x	-	-	-	-	24.4x	-7.6%	-7.6%	-8.4%	-7.7%	-8.2%	-17.9%	-18.1%	-18.4%	-16.7%	6.3%
Varonis Systems	9.1x	10.8x	10.1x	9.0x	9.1x	-	-	-	-	-	4.4%	6.6%	12.1%	10.4%	13.3%	-15.1%	-12.6%	-11.0%	-12.2%	-11.2%
Veeva Systems	11.3x	10.2x	11.4x	11.9x	11.5x	50.6x	42.3x	44.7x	44.6x	40.4x	14.3%	15.3%	15.7%	16.2%	14.8%	22.4%	24.2%	25.5%	26.6%	28.4%
Verint Systems	2.8x	2.9x	2.3x	2.4x	1.9x	16.8x	16.7x	14.8x	14.1x	12.5x	1.6%	3.0%	4.4%	-0.1%	-2.1%	16.6%	17.1%	15.9%	17.1%	15.4%
Verisk Analytics	13.8x	14.7x	14.8x	15.0x	15.5x	26.0x	25.7x	25.6x	26.1x	26.8x	9.1%	8.1%	7.2%	7.5%	7.2%	53.0%	57.0%	57.7%	57.6%	57.8%
Veritone	1.6x	1.9x	2.4x	2.3x	1.9x	-	-	-	-	-	-26.4%	-20.9%	-19.9%	-12.1%	-8.7%	-32.6%	-25.9%	-23.1%	-53.1%	-47.2%
Vertex	8.3x	9.2x	12.2x	11.0x	9.0x	71.6x	67.5x	84.5x	71.7x	65.1x	17.1%	16.6%	17.3%	16.5%	15.2%	11.6%	13.7%	14.5%	15.3%	13.8%
Weave	3.1x	3.5x	4.6x	5.1x	2.9x	-	-	-	-	-	20.0%	20.5%	20.5%	19.9%	19.6%	-7.0%	-6.5%	-5.7%	-5.5%	-6.1%
Wix	4.6x	5.2x	5.7x	6.5x	4.6x	83.5x	81.9x	72.1x	61.3x	39.0x	13.2%	12.8%	12.6%	12.7%	12.9%	5.5%	6.3%	7.9%	10.6%	11.8%
Workday	8.2x	7.3x	7.9x	7.5x	6.9x	70.7x	59.2x	59.6x	58.5x	55.9x	17.0%	17.1%	16.8%	16.4%	15.0%	11.6%	12.3%	13.2%	12.8%	12.3%
Workiva	6.5x	6.1x	7.2x	6.7x	4.9x	-	-	-	-	-	17.4%	16.5%	16.2%	17.2%	17.4%	-3.6%	-2.6%	-3.1%	-3.5%	-4.4%
Yext	1.1x	1.1x	1.8x	1.7x	1.6x	22.7x	28.1x	86.3x	4185.8x	79.7x	-0.2%	-1.8%	1.0%	4.1%	8.4%	4.9%	3.8%	2.1%	0.0%	2.0%
Ziff Davis	2.0x	1.8x	2.1x	1.8x	1.2x	8.2x	7.3x	8.7x	8.0x	5.2x	-0.8%	-0.4%	0.6%	2.8%	3.2%	24.9%	24.9%	23.7%	22.8%	23.8%
Zoom	2.6x	2.4x	3.7x	3.6x	3.4x	14.3x	12.9x	19.7x	17.8x	16.1x	3.1%	2.8%	2.9%	3.1%	3.0%	18.1%	18.6%	18.8%	20.1%	20.9%
ZoomInfo	4.6x	3.7x	3.9x	3.8x	3.5x	12.0x	11.6x	12.7x	29.6x	25.1x	7.9%	2.8%	-0.3%	-2.0%	-3.1%	38.0%	32.1%	30.4%	12.9%	13.9%
Zscaler	12.7x	12.2x	12.3x	12.0x	14.3x	706.0x	412.6x	305.2x	275.3x	364.3x	37.2%	34.1%	30.8%	27.8%	25.5%	1.8%	2.9%	4.0%	4.4%	3.9%

# SEG SaaS Index™ by Category

Analytics & Data Management	2Q24	3Q24	4Q24	1Q25	2Q25
EV/NTM Revenue	4.8x	3.1x	3.6x	3.7x	3.3x
EV/TTM Revenue	5.2x	3.3x	3.7x	4.0x	3.5x
EV/TTM EBITDA	20.3x	25.7x	25.6x	26.1x	181.8x
EV/TTM CFO	33.9x	35.5x	35.5x	36.2x	30.7x
Gross Profit Margin	73.8%	73.9%	74.0%	72.8%	73.0%
EBITDA Margin	-10.8%	-12.5%	-11.4%	-10.2%	-7.9%
Net Income Margin	-15.7%	-13.5%	-8.9%	-9.3%	-7.3%
YOY Revenue Growth	10.3%	9.4%	8.3%	8.3%	7.2%
YOY EBITDA Growth	7.0%	12.3%	20.0%	16.5%	107.7%
YOY Earnings Growth	8.4%	-4.0%	-3.0%	8.4%	11.2%
YOY Enterprise Value Growth	11.2%	-30.7%	-4.6%	-11.2%	6.0%
Cash as Percent of Market Cap	10.4%	13.6%	10.9%	11.1%	10.6%







Communications & Collaboration	2Q24	3Q24	4Q24	1Q25	2Q25
EV/NTM Revenue	2.8x	2.5x	3.5x	3.5x	3.3x
EV/TTM Revenue	3.1x	2.7x	3.5x	3.6x	3.4x
EV/TTM EBITDA	26.1x	26.0x	38.6x	17.8x	16.1x
EV/TTM CFO	11.3x	10.2x	10.6x	18.3x	14.9x
Gross Profit Margin	75.5%	75.9%	75.8%	75.8%	75.9%
EBITDA Margin	3.9%	5.4%	2.9%	5.3%	6.3%
Net Income Margin	-6.2%	-5.4%	-3.7%	-1.2%	-0.5%
YOY Revenue Growth	8.6%	7.7%	7.5%	7.8%	7.9%
YOY EBITDA Growth	128.9%	106.2%	88.8%	82.7%	77.0%
YOY Earnings Growth	-30.0%	-21.1%	-13.8%	-15.0%	-10.6%
YOY Enterprise Value Growth	-8.2%	-16.8%	22.0%	13.2%	14.0%
Cash as Percent of Market Cap	7.3%	7.8%	6.5%	9.7%	8.6%







# SEG SaaS Index™ by Category

Dev Ops & IT Management	2Q24	3Q24	4Q24	1Q25	2Q25
EV/NTM Revenue	7.8x	6.3x	8.7x	8.2x	7.0x
EV/TTM Revenue	9.1x	7.2x	9.1x	9.2x	7.9x
EV/TTM EBITDA	89.3x	96.7x	97.2x	98.7x	79.1x
EV/TTM CFO	38.4x	26.0x	29.5x	43.7x	34.7x
Gross Profit Margin	78.6%	78.8%	78.0%	77.3%	76.9%
EBITDA Margin	-8.4%	-9.1%	-7.8%	-4.8%	-2.5%
Net Income Margin	-13.1%	-12.1%	-8.6%	-6.4%	-4.6%
YOY Revenue Growth	24.2%	22.4%	21.7%	22.4%	19.2%
YOY EBITDA Growth	131.9%	138.6%	106.4%	96.1%	37.5%
YOY Earnings Growth	-23.0%	-22.7%	-22.3%	-9.9%	-10.0%
YOY Enterprise Value Growth	27.8%	8.4%	24.8%	3.8%	-3.4%
Cash as Percent of Market Cap	4.2%	5.3%	3.4%	3.3%	4.3%









ERP & Supply Chain	2Q24	3Q24	4Q24	1Q25	2Q25
EV/NTM Revenue	7.3x	7.4x	8.7x	7.3x	7.3x
EV/TTM Revenue	8.0x	7.9x	9.0x	8.5x	8.4x
EV/TTM EBITDA	48.0x	50.2x	48.9x	42.9x	33.6x
EV/TTM CFO	32.3x	35.2x	30.4x	37.6x	29.7x
Gross Profit Margin	71.9%	71.9%	72.0%	72.0%	71.9%
EBITDA Margin	18.4%	18.7%	19.2%	19.8%	25.1%
Net Income Margin	15.9%	16.0%	16.3%	10.7%	14.3%
YOY Revenue Growth	16.5%	16.2%	15.0%	14.1%	14.3%
YOY EBITDA Growth	11.9%	13.3%	15.3%	14.5%	21.2%
YOY Earnings Growth	15.1%	14.4%	23.1%	0.9%	18.7%
YOY Enterprise Value Growth	19.9%	15.0%	30.5%	18.2%	18.3%
Cash as Percent of Market Cap	3.3%	3.1%	2.5%	3.5%	2.2%





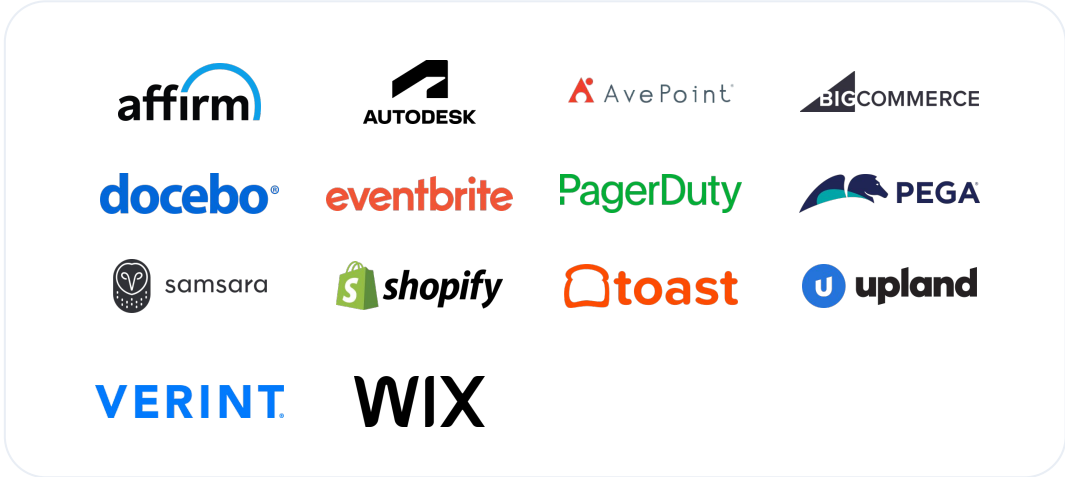
# SEG SaaS Index™ by Category

Financial Applications	2Q24	3Q24	4Q24	1Q25	2Q25
EV/NTM Revenue	5.8x	6.6x	7.8x	6.0x	5.0x
EV/TTM Revenue	6.2x	6.8x	8.1x	6.8x	5.2x
EV/TTM EBITDA	49.3x	51.0x	62.0x	28.1x	46.0x
EV/TTM CFO	38.0x	31.6x	35.3x	42.0x	30.7x
Gross Profit Margin	63.2%	63.8%	64.5%	65.7%	65.6%
EBITDA Margin	5.8%	7.4%	9.9%	14.5%	10.8%
Net Income Margin	-4.2%	-2.2%	0.6%	-5.5%	-2.8%
YOY Revenue Growth	14.7%	13.6%	13.3%	12.9%	13.1%
YOY EBITDA Growth	86.0%	166.2%	98.2%	57.8%	72.7%
YOY Earnings Growth	-8.4%	-19.2%	-28.8%	-30.0%	-35.1%
YOY Enterprise Value Growth	27.7%	17.8%	30.0%	8.9%	10.3%
Cash as Percent of Market Cap	4.7%	5.4%	4.9%	4.1%	4.7%

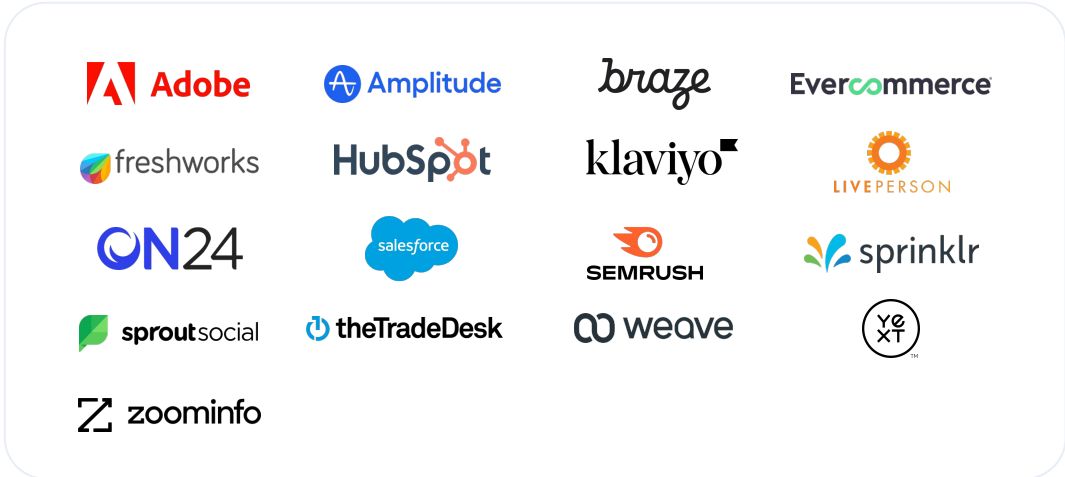
Human Capital Management	2Q24	3Q24	4Q24	1Q25	2Q25
EV/NTM Revenue	5.8x	5.3x	6.8x	5.7x	6.2x
EV/TTM Revenue	6.0x	5.6x	7.4x	6.3x	6.5x
EV/TTM EBITDA	24.5x	22.5x	30.9x	31.8x	27.4x
EV/TTM CFO	24.1x	18.0x	21.1x	26.3x	23.7x
Gross Profit Margin	68.9%	68.6%	68.5%	68.4%	68.6%
EBITDA Margin	21.3%	21.3%	21.6%	21.4%	21.1%
Net Income Margin	14.0%	14.3%	15.8%	6.9%	6.5%
YOY Revenue Growth	18.2%	17.1%	11.9%	11.2%	9.9%
YOY EBITDA Growth	86.9%	66.5%	28.1%	11.0%	2.2%
YOY Earnings Growth	50.7%	38.7%	53.0%	31.5%	-15.9%
YOY Enterprise Value Growth	-5.9%	-19.7%	12.7%	5.6%	1.5%
Cash as Percent of Market Cap	4.2%	4.7%	4.2%	4.3%	4.6%

# SEG SaaS Index™ by Category

Other SaaS	2Q24	3Q24	4Q24	1Q25	2Q25
EV/NTM Revenue	4.0x	4.2x	5.2x	4.6x	4.0x
EV/TTM Revenue	4.4x	4.5x	5.3x	5.0x	4.5x
EV/TTM EBITDA	35.3x	45.8x	66.5x	50.6x	39.0x
EV/TTM CFO	26.8x	32.7x	22.3x	27.4x	20.8x
Gross Profit Margin	71.2%	72.1%	72.6%	72.6%	73.1%
EBITDA Margin	0.4%	2.0%	4.9%	7.2%	8.7%
Net Income Margin	-5.2%	-3.7%	-1.7%	-2.2%	0.5%
YOY Revenue Growth	15.8%	15.2%	12.1%	12.1%	13.6%
YOY EBITDA Growth	126.5%	122.4%	171.8%	194.8%	131.7%
YOY Earnings Growth	-42.7%	-51.9%	-56.5%	-7.3%	-29.7%
YOY Enterprise Value Growth	11.5%	16.8%	55.0%	26.5%	17.7%
Cash as Percent of Market Cap	8.8%	8.5%	5.8%	7.0%	8.8%



Sales & Marketing	2Q24	3Q24	4Q24	1Q25	2Q25
EV/NTM Revenue	4.5x	3.8x	4.4x	4.0x	3.8x
EV/TTM Revenue	4.7x	3.8x	4.6x	4.5x	3.5x
EV/TTM EBITDA	27.1x	31.4x	30.0x	41.1x	29.6x
EV/TTM CFO	30.0x	37.7x	28.0x	24.7x	18.7x
Gross Profit Margin	76.0%	76.3%	77.3%	77.1%	76.5%
EBITDA Margin	-1.2%	3.3%	2.1%	0.0%	2.0%
Net Income Margin	-6.3%	-6.6%	-5.2%	-6.2%	-4.8%
YOY Revenue Growth	14.5%	14.7%	12.0%	10.5%	10.6%
YOY EBITDA Growth	71.1%	79.8%	15.6%	11.9%	11.7%
YOY Earnings Growth	-24.4%	-20.2%	-14.3%	-6.7%	-10.6%
YOY Enterprise Value Growth	-5.2%	-5.6%	7.3%	-1.5%	-4.1%
Cash as Percent of Market Cap	4.8%	5.3%	4.7%	4.9%	7.4%





# SEG SaaS Index™ by Category

Security	2Q24	3Q24	4Q24	1Q25	2Q25
EV/NTM Revenue	7.7x	7.5x	8.6x	6.7x	6.2x
EV/TTM Revenue	8.7x	8.1x	8.9x	7.7x	6.7x
EV/TTM EBITDA	206.6x	115.7x	196.1x	95.9x	73.7x
EV/TTM CFO	32.2x	31.5x	28.7x	27.0x	29.5x
Gross Profit Margin	75.2%	75.6%	75.7%	75.6%	75.8%
EBITDA Margin	-0.2%	1.9%	3.2%	5.2%	4.2%
Net Income Margin	-9.9%	-5.8%	-1.6%	-0.5%	-2.9%
YOY Revenue Growth	18.0%	15.5%	14.5%	13.3%	13.4%
YOY EBITDA Growth	121.2%	146.5%	136.1%	156.7%	174.3%
YOY Earnings Growth	-25.4%	-32.7%	-37.1%	-49.3%	-40.4%
YOY Enterprise Value Growth	31.8%	32.3%	6.6%	-9.9%	0.0%
Cash as Percent of Market Cap	4.7%	5.0%	5.0%	4.7%	4.7%

Vertically Focused	2Q24	3Q24	4Q24	1Q25	2Q25
EV/NTM Revenue	4.0x	3.9x	4.5x	4.3x	3.5x
EV/TTM Revenue	4.1x	4.0x	4.6x	4.5x	3.6x
EV/TTM EBITDA	30.2x	34.5x	38.9x	29.8x	34.0x
EV/TTM CFO	26.2x	28.7x	25.4x	27.8x	22.8x
Gross Profit Margin	63.5%	64.4%	65.0%	64.9%	64.8%
EBITDA Margin	-2.9%	-0.3%	2.8%	2.4%	6.1%
Net Income Margin	-5.8%	-4.0%	-0.9%	-0.9%	2.1%
YOY Revenue Growth	11.8%	8.4%	11.0%	9.4%	8.6%
YOY EBITDA Growth	29.9%	43.7%	55.8%	35.0%	38.9%
YOY Earnings Growth	-29.7%	-28.7%	-23.8%	-6.2%	-4.0%
YOY Enterprise Value Growth	18.9%	5.6%	21.5%	1.7%	2.2%
Cash as Percent of Market Cap	4.5%	5.7%	5.2%	4.4%	6.2%



# Sources & Disclaimer

Slide 5:

1. (2025, July). The GDPNow model estimates 2Q25 annualized real GDP growth at 2.6% | Federal Reserve Bank of Atlanta Center for Quantitative Economic Research. <https://www.atlantafed.org/cqer/research/gdpnow>
2. (2025, May). Inflation remained stable in Q2 2025, with the Consumer Price Index holding in the 2.3–2.4% range from March through May 2025 | US Bureau of Labor Statistics. <https://www.bls.gov/charts/consumer-price-index/consumer-price-index-by-category-line-chart.htm>

Slide 6:

1. Gartner Forecasts Worldwide IT Spending to Grow 9.8% in 2025. (2025). Gartner. <https://www.gartner.com/en/newsroom/press-releases/2025-01-21-gartner-forecasts-worldwide-it-spending-to-grow-9-point-8-percent-in-2025>

The information contained in this Report is obtained from sources that SEG Capital Advisors LLC (“SEG”) believes to be reliable. However, SEG makes no representations or warranties, express or implied, about the accuracy, completeness or fairness of such information, or the opinions expressed herein and SEG expressly disclaims any and all liability which may be based on this Report or any of its contents, errors therein or omissions therefrom. Nothing in this Report is intended to be a recommendation of a specific security or company or intended to constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any security. Any person or entity reviewing this report (a) should conduct its own diligence and reach its own conclusions regarding its business transactions, (b) should not rely upon any conclusions reached by SEG, and (c) should consult its own advisors regarding its tax, accounting, financial, and/or business decisions. SEG or its affiliates may have an interest in one or more of the securities or companies discussed herein. Financial data was provided by 451 M&A KnowledgeBase and YCharts.

This Report may not be reproduced in whole or in part without the expressed prior written authorization of SEG or one of its affiliates.

# We understand value drivers.

We provide insight on how to make your company more attractive to buyers long before you're ready to sell. Then we'll bring the best parties to the table, handle negotiations, and manage due diligence so you achieve the best possible outcome.

**Learn more about our M&A services and see successful deals we've done.**

**LET'S TALK**



## The Authors

**Austin Hammer**

Principal



**Paxton Earl**

Analyst

