

SEG | Software Equity Group

3Q25

Quarterly **SaaS Report**

You're getting pinged nonstop by potential buyers.

One email turns into a call, then an NDA, then... uncertainty.

What's real? What's risky? What's worth your time?

We guide you through it all, making every conversation strengthen your position.

PROTECT YOUR LEVERAGE



You've spent years proving it works.
Now it's time to understand what it's worth.

Founders who build with conviction know valuation is less about selling and more about self-awareness.

**START WITH A STRATEGIC
ASSESSMENT**

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 and public markets strengthened in 3Q25 as the macro backdrop improved. U.S. equities hit record highs across the Dow, S&P 500, and Nasdaq, supported by a Fed rate cut, resilient GDP growth, and strong earnings. Accelerating AI adoption and renewed technology investment fueled investor optimism, while SaaS companies delivered durable growth and expanding profitability. The environment now reflects great conviction as investors lean into long-term software and AI-driven growth opportunities.

SaaS M&A reached a record high in 3Q25, extending its streak of strong performance as buyer confidence and deal velocity accelerated. Strategic and PE buyers remain highly active, supported by stable financing and a growing supply of quality targets. Vertical SaaS continued to lead activity, particularly in healthcare and financial services, reflecting investor preference for mission-critical, workflow-embedded platforms. Valuations held within a consistent range, with premiums concentrated among top-tier assets.

Public SaaS markets advanced steadily through 3Q25. The SEG SaaS Index rose nearly 10% from April lows, underscoring renewed confidence in leading software companies. Strong new IPOs like Figma, Klarna, and Netskope, alongside index additions Rubrik and Waystar, signal a healthy reopening of the public market and ongoing investor conviction in software fundamentals.

Austin Hammer, Principal
Software Equity Group

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Austin Hammer
Principal



Paxton Earl
Analyst



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3Q25 SaaS Overview

- U.S. equities rallied in 3Q25, with the Dow, S&P 500, and Nasdaq all reaching record highs, driven by strong earnings, accelerating AI adoption, and renewed tech investment. The Fed's late-September rate cut further lifted growth sectors, while resilient SaaS performance and rising take-private activity kept investor sentiment optimistic. The quarter reflected clear momentum and conviction as markets leaned into long-term SaaS, AI, and technology growth and investment.
- U.S. GDP annualized rose to 3.8% in 3Q25, supported by steady consumer and business spending, while annualized CPI inflation slightly ticked up to 3.0%. The Fed's 25 bp rate cut boosted market optimism and borrowing conditions, fueling a broad equity rally led by AI-driven gains, strong earnings, and record highs across the S&P 500, Nasdaq, and Dow. Investor confidence remained strong, supporting continued momentum in software and SaaS markets.
- The SEG SaaS Index™ continued to improve in 3Q25, rallying nearly +10% from its April lows. The upper quartile alone gained almost +12% over the same period since April. The strong recovery over just five months highlights the resilience of leading SaaS companies, which continue to demonstrate durable revenue growth and expanding profitability despite intermittent macroeconomic shocks. Notable outperformers this quarter included Oracle (+33%), CS Disco (+20%), CrowdStrike (+19%), and Domo (+16%), underscoring how markets continue to reward the best-performing businesses that balance growth with profitability.

- SaaS M&A hit a record high in 3Q25 with 746 transactions, up 26% YoY from 594 in 3Q24, marking the strongest quarter SEG has tracked. YTD deal count surpassed 2,000, putting 2025 on pace to exceed 2,500 total deals. This momentum reflects demand for quality SaaS assets, improved financing conditions, and renewed supply after two muted years. Driven by both strategics and sponsors re-engaging in high-volume dealmaking, SaaS has solidified its role as the dominant driver of software M&A.



26%

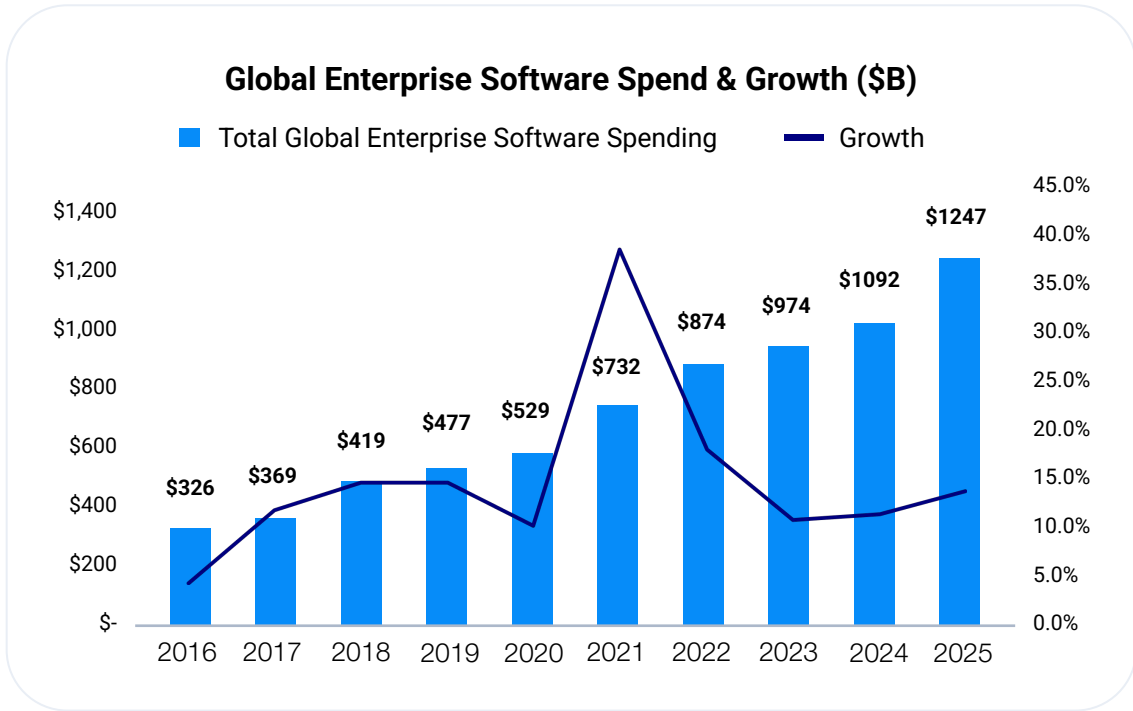
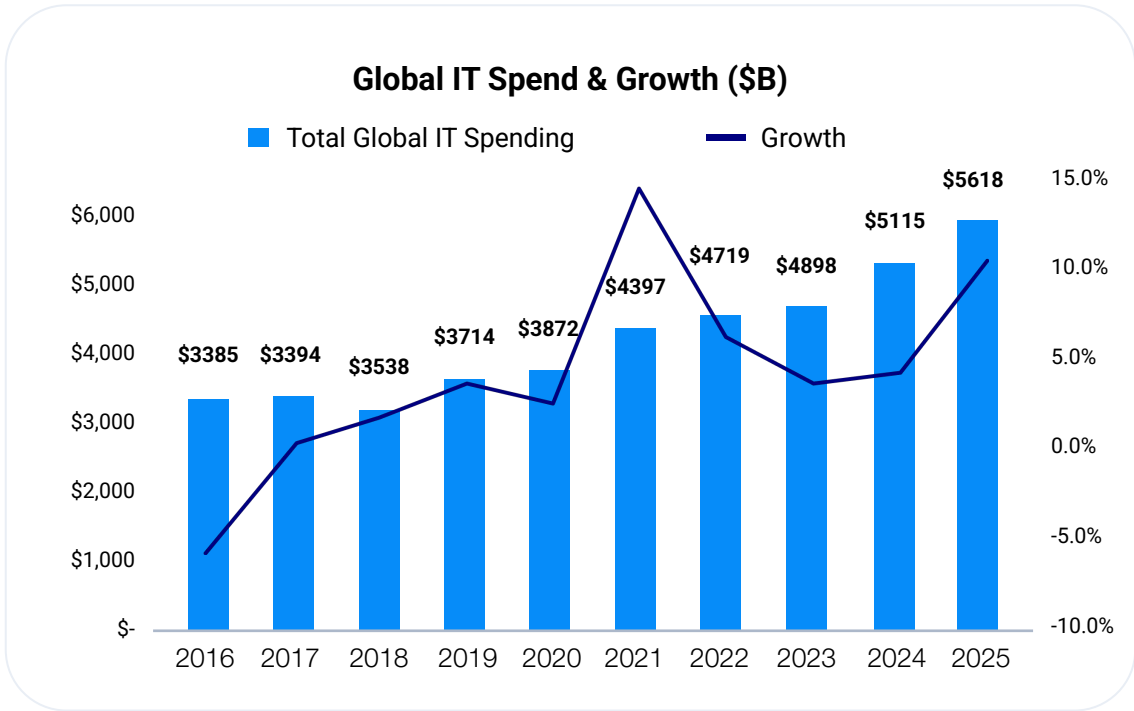
SaaS M&A deal volume increased 26% YoY from 594 deals in 3Q24 to 746 deals in 3Q25

- SaaS M&A valuations held steady in 3Q25, with a median EV/TTM revenue multiple of 4.1x and an average of 5.4x. Despite quarterly variability, valuation levels have remained within a consistent 4x to 6x range. Because private market valuations typically trail public SaaS valuations by roughly 4-8 months, the strength in public SaaS valuations during 3Q25 is likely to show higher valuations ahead for private markets. If this trend continues, 4Q25 and 1Q26 sellers could see stronger valuations, particularly for top-tier SaaS companies demonstrating efficient growth and solid margins that public markets have been rewarding.
- Vertical SaaS accounted for 54% of total SaaS M&A in 3Q25, up from 43% in 3Q24, underscoring investor demand for mission-critical, workflow-embedded solutions. Healthcare (71 deals, 18%) and Financial Services (57, 14%) led activity, while Retail (37, 9%) and Real Estate (36, 9%) also saw strong momentum as buyers prioritized resilient, high-value companies in essential industries.

Global IT & Enterprise Software Spend Outlook⁽¹⁾

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 spending growing 4.4% in 2024 and ticking up to 9.8% in 2025, due to the rapid revolution of Artificial Intelligence, ushering in 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

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SaaS M&A Highlights

- Software M&A remained consistent in 3Q25, with 1,146 transactions, which is a 13% increase YoY. At this pace, 2025 is on track to surpass 4,000 total deals, which would be the highest yearly total ever recorded. Buyer confidence continues to strengthen amid stable financing and an improving macro backdrop. The strong pace of transactions signals a sustained market baseline, with smaller, product-focused acquisitions driving strong volume but lower average deal sizes.
- SaaS M&A hit an all-time high in 3Q25 with 746 transactions, +26% YoY and extending a three-quarter streak of 600-plus deals. SaaS accounted for ~58% of all software M&A, putting the category on pace for over 2,500 transactions in 2025. The acceleration reflects buyer confidence, pent-up demand, and improved financing. An expanding SaaS universe and private equity firms selling businesses to return capital have boosted deal supply, supporting record activity and a durable baseline for future SaaS dealmaking.



746 SaaS M&A Deals in 3Q25

- Deal activity remains exceptionally strong, with valuations holding firm and supported by sustained buyer demand and competitive processes. High-quality assets continue to draw premium and outlier multiples, exemplified by CyberArk Software at 22.0x, Nozomi Networks at 12.7x, and SlashNext at 10.0x EV/TTM revenue. Active participation from both sponsors and strategics, coupled with a steadier macro backdrop, reinforces valuation strength and positions multiples for further expansion in the quarters ahead.

- EV/TTM revenue multiple of 4.1x and an average of 5.4x. Despite quarterly variability, valuation levels have remained within a consistent 4x to 6x range. Because private market valuations typically trail public SaaS valuations by roughly 4-8 months, the strength in public SaaS valuations during 3Q25 will likely show higher valuations ahead for private markets. If this trend continues, 4Q25 and 1Q26 sellers could see stronger valuations, particularly for top-tier SaaS companies demonstrating efficient growth and solid margins that public markets have been strongly rewarding.

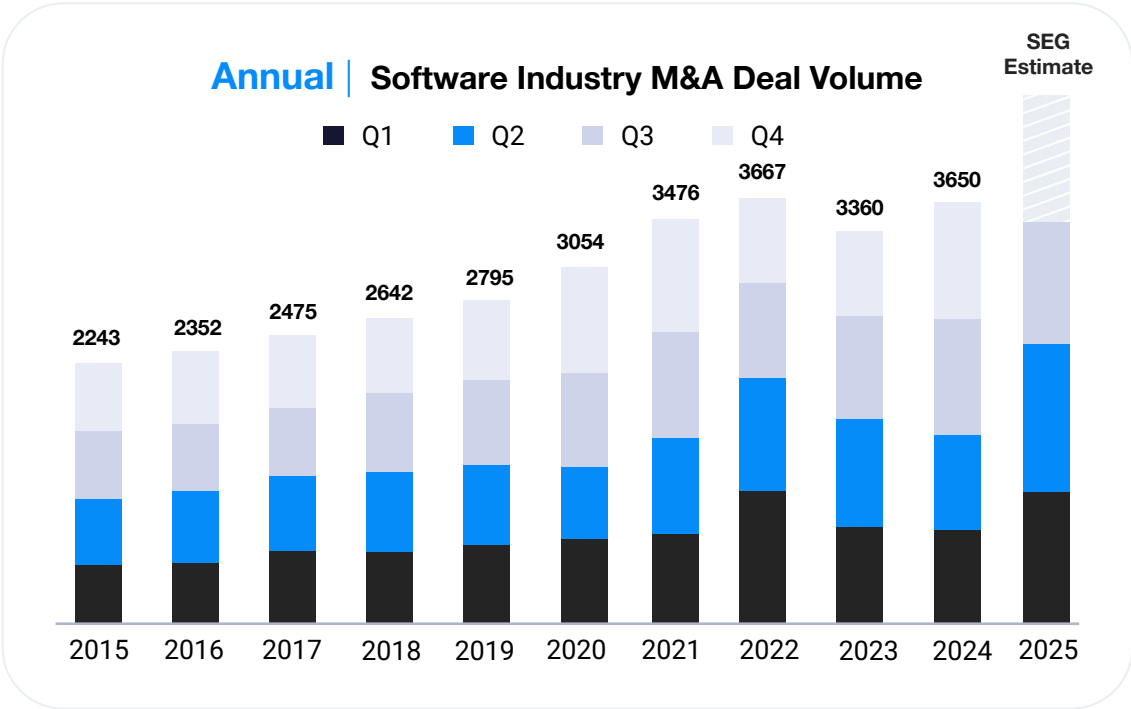
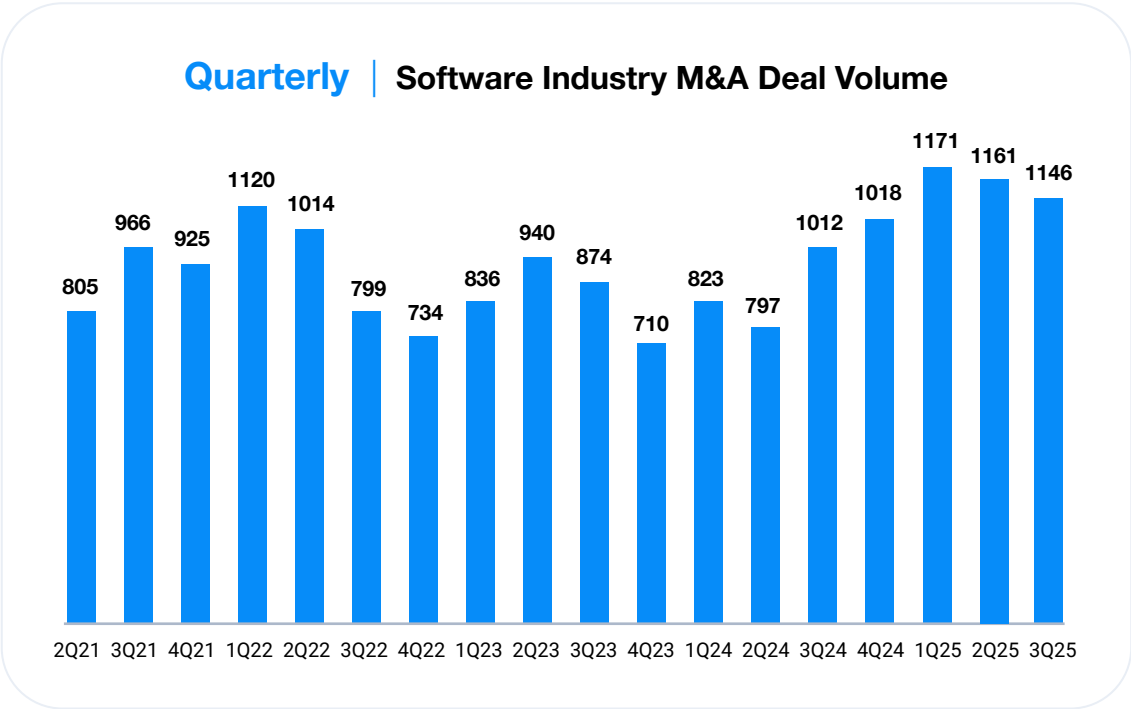
5.4x Average SaaS
EV/Rev Multiple

- Vertical SaaS accounted for 54% of all SaaS M&A in 3Q25, up from 43% a year earlier, as buyers increasingly prioritize specialized, recurring, and workflow-embedded platforms. Healthcare (71 deals, 18%) and Financial Services (57, 14%) led activity, followed by Retail (37, 9%) and Real Estate (36, 9%), underscoring strong demand for domain expertise and durable, mission-critical solutions.
- Private equity remains the dominant force in SaaS M&A, accounting for 58% of total transactions in 3Q25, consistent with long-term trends since 2020. The market remains led by private equity, sustaining deal velocity while strategic buyers continue to pursue acquisitions aligned with businesses showing growth opportunities in AI.

Overall Industry M&A: Deal Volume

Software M&A activity remained elevated through 3Q25, with 1,146 transactions closed, up 13% YoY and YTD volume reaching 3,478 deals. At this pace, 2025 is on track to well exceed 4,000 transactions, setting one of the highest annual totals on record. Buyer sentiment continues to improve, financing conditions have stabilized, and both strategic and financial acquirers remain active across the market. The consistency in quarterly volume underscores that this is not a temporary rebound, but a sustained period of strong, broad-based deal activity supported by improving confidence and a more predictable macro environment.

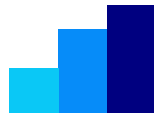
Using the target employee count as a proxy for target size, 2025 M&A data indicate that the companies being acquired are smaller on average than in prior years. The year has recorded the lowest median and standard deviation in employee count per transaction since 2022. Moreover, while there's a meaningfully high volume of M&A deals, it could be due to a larger number of smaller targets driving overall activity. This dynamic underscores the growing number of SaaS businesses and, more importantly, the increasing number of high-quality SaaS businesses reaching scale and readiness for an acquisition.



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

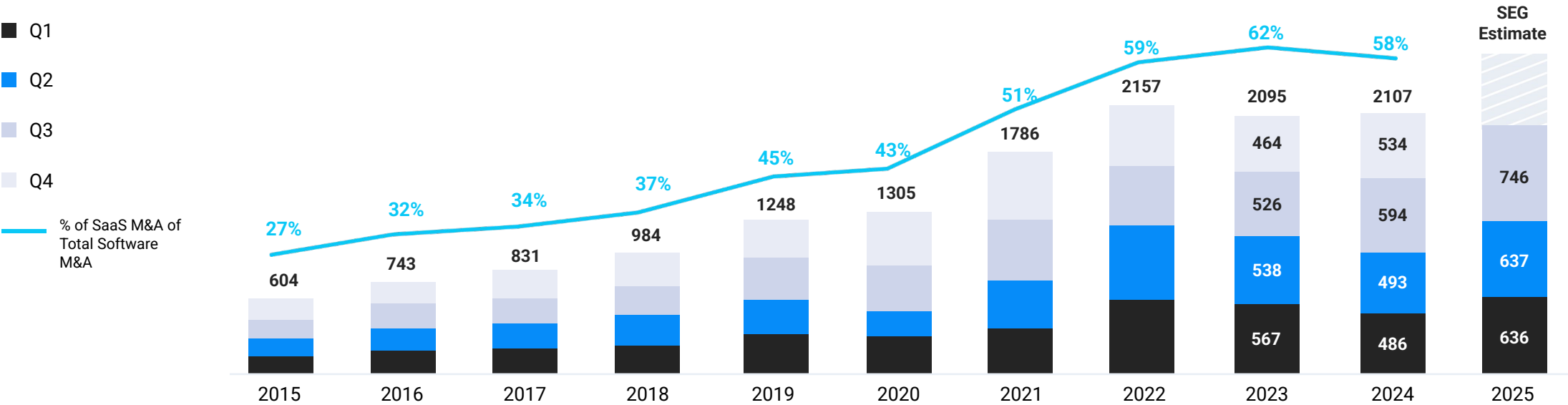
SaaS Deal Volume

SaaS M&A remained exceptionally strong in 3Q25, with 746 transactions, up 26% YoY and marking the highest quarterly total SEG has ever recorded and extending a three-quarter streak of 600+ deals. Year-to-date volume now exceeds 2,000 transactions, and if the trend of SaaS M&A comprising roughly 58% of total software deals continues through the remainder of the year, 2025 is on pace to surpass 2,500 total SaaS transactions. This sustained activity highlights SaaS’s structural importance to overall software M&A and underscores the market’s normalization at a higher baseline of deal flow. After several years of relatively stagnant volume between 2022 and 2024, activity has clearly accelerated as pent-up demand, improving buyer confidence, and a more stable financing environment have converged to drive a sustained run of high-volume dealmaking.



3Q25 comprised **746** SaaS transactions, the **most active** quarter tracked, marking **2025** to have already exceeded 2022’s deal volume.

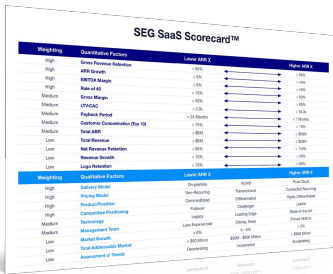
The pickup reflects macro normalization and continued SaaS ecosystem maturation. An expanding base of acquirable SaaS businesses, renewed sponsor urgency, and lower rate expectations have driven a clear resurgence in both strategic and financial buyer activity. While deal growth may moderate beyond 2025, volume through 3Q25 signals a durable new baseline for SaaS M&A, supported by steady demand, active buyers, and a growing supply of mature software assets.



EV/TTM Revenue Multiples

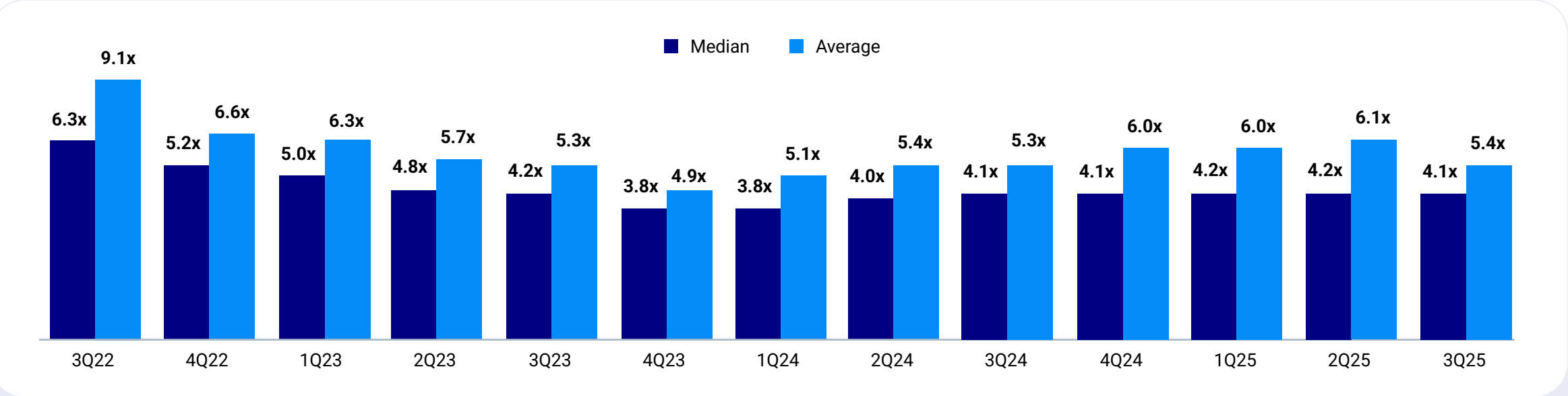
SaaS M&A valuations held steady in 3Q25, with a median EV/TTM revenue multiple of 4.1x and an average of 5.4x. Using TTM multiples from the past four quarters, 3Q25 and 1Q25 were the strongest at 5.7x and 5.9x, indicating that, despite quarterly variability, valuation levels have remained within a consistent 4x to 6x range, reflecting a balanced, disciplined market. Because private market valuations typically trail public SaaS valuations by 4-8 months, the strength in public SaaS valuations during 3Q25 is likely to support stronger pricing ahead. If this trend continues, paired with easing interest rates and more macro stability, 4Q25 and 1Q26 sellers could see higher valuations, particularly for top-tier SaaS companies demonstrating efficient growth and solid margins.

A+ SaaS businesses still see outlier valuations transacting in the 15-20x range. Some of the highest transacted multiples of this quarter include CyberArk Software at 22x, Nozomi Networks at 12.7x, and SlashNext at 10.0x EV/TTM revenue.



Learn How Your Company Stacks Up Against Your Valuation Expectations.

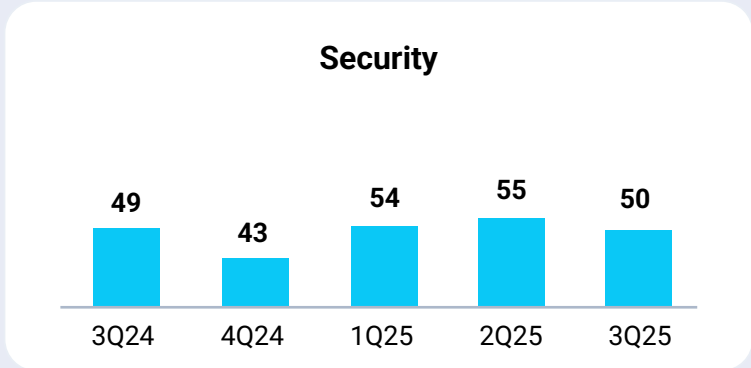
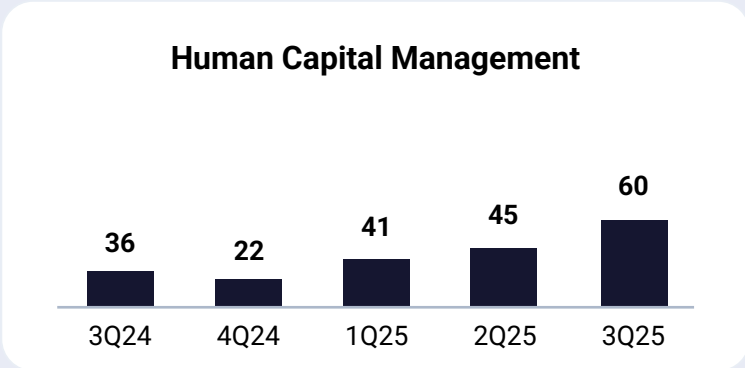
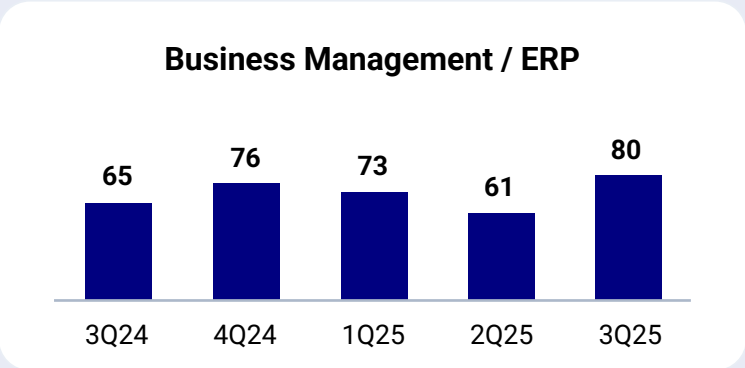
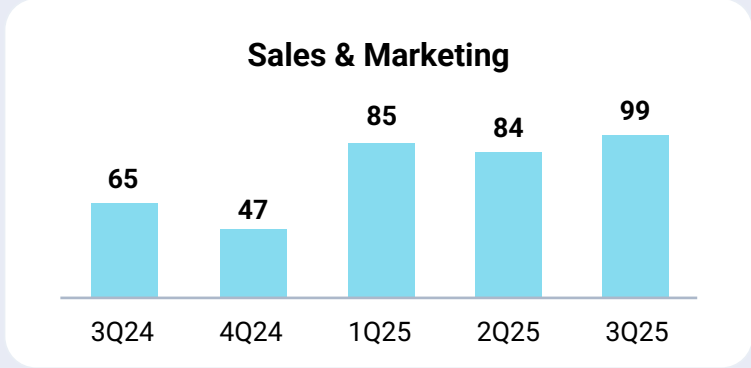
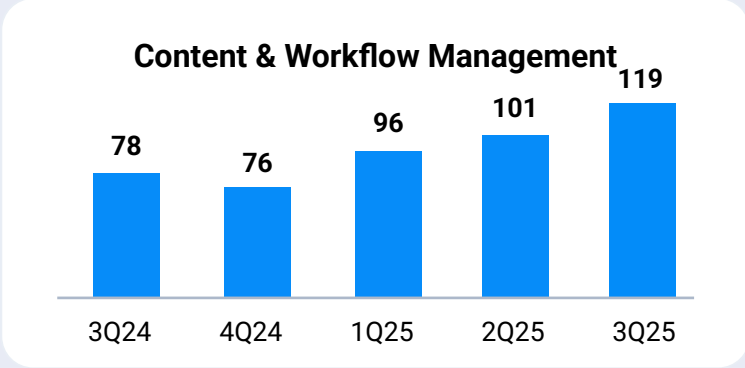
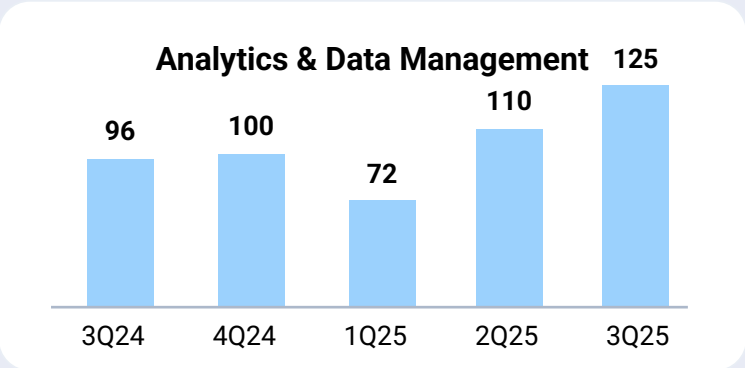
[Try the SEG Interactive SaaS Scorecard.](#)



Top Product Categories by Deal Volume

Analytics & Data Management once again led all SaaS product categories in 3Q25 with 125 deals, extending its lead as the most active segment in the market. Continued investment in AI infrastructure, data orchestration, and embedded intelligence is fueling this surge, as both buyers and sellers converge around platforms enabling AI-driven insights. Content & Workflow Management followed closely with 119 deals, underscoring the category’s central role in enabling collaboration, automation, and operational efficiency across industries.

Sales & Marketing and Business Management also maintained steady activity at 99 and 80 transactions, respectively. The results point to an evolving SaaS landscape where buyers continue to prioritize scalable, embedded platforms that drive measurable workflow impact and can position them for AI expansion opportunities. [Explore who’s buying, what’s trending, and how top companies are getting deals done in the SEG SaaS M&A Deal Database™.](#)

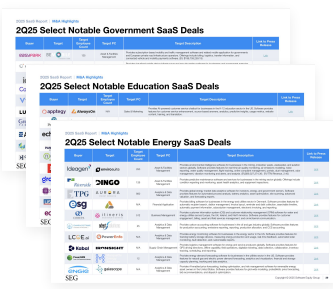


Target M&A Focus

Vertical software deals comprised 54% of SaaS M&A in 3Q25, up from 43% in 3Q24, as buyers continued to favor sector-specific platforms with embedded workflows, recurring spend, and critical end markets. Horizontal platforms made up the remaining 46%, down notably from a year earlier. Healthcare (71 deals, 18%) and Financial Services (57 deals, 14%) remained the most active verticals, while Retail (37 deals, 9%) and Real Estate (36 deals, 9%) posted some of the largest YoY gains.

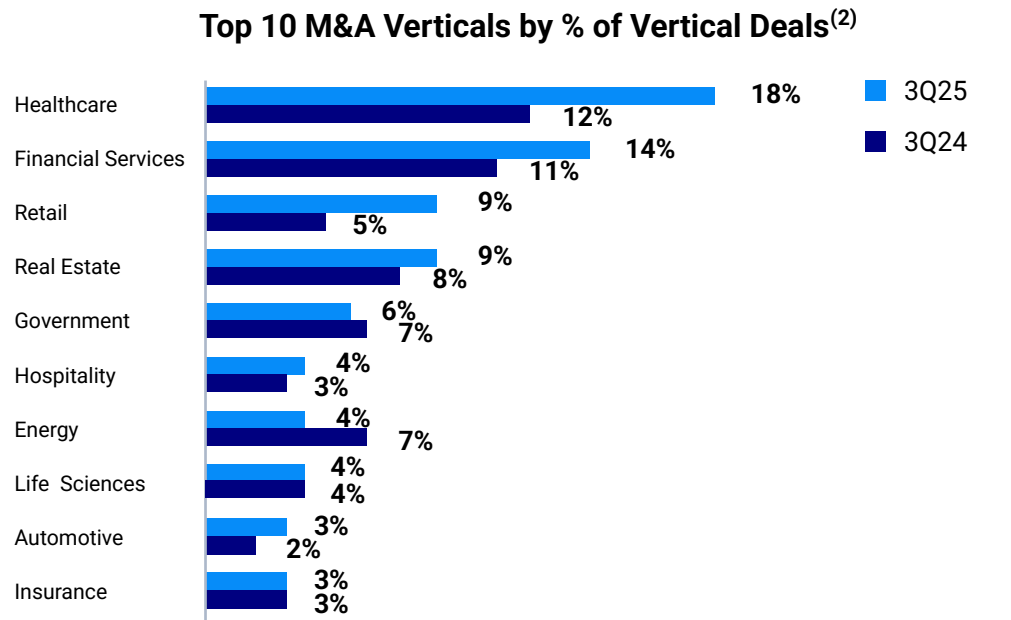
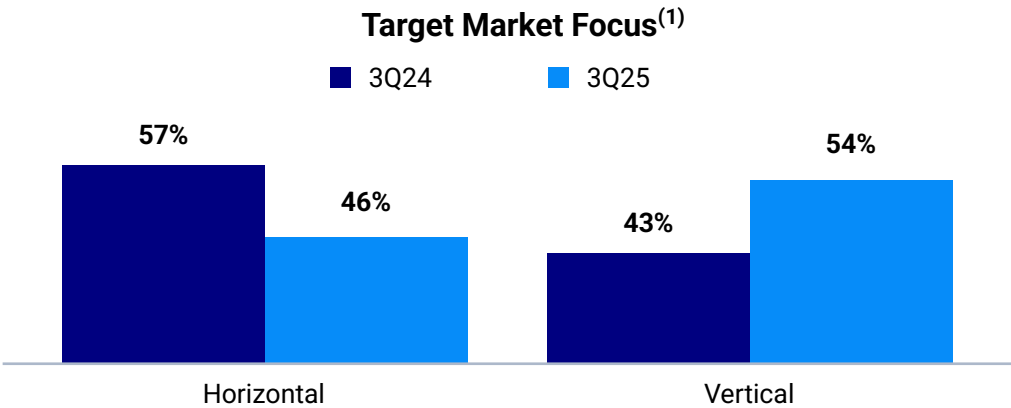
Vertical platforms remain prevalent amid economic uncertainty, with Healthcare attracting strong buyer interest given its scale, regulation, and efficiency needs. Financial Services continues to see steady activity as firms manage margin pressure and compliance shifts. Real Estate and Retail gained momentum, while Hospitality and Automotive verticals also showed stable growth, supported by ongoing modernization tailwinds.

Horizontal product categories with the highest volume in 3Q25 included Sales & Marketing (56 deals, 16%), Financial Applications (55 deals, 16%), Analytics & Data Management (40 deals, 12%), Security (40 deals, 12%), and Human Capital Management (39 deals, 11%). These categories remain foundational and continue to attract investment as acquirers prioritize software that is deeply embedded, scalable, 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 3Q25.

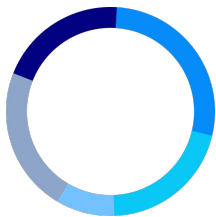
Buyer Backing

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 3Q25, with PE/VC-backed buyers accounting for 58% of all SaaS transactions, consistent with long-term trends averaging above 55% since 2020. Within this group, Private Equity/Venture Invested buyers represented 28%, PE-backed strategics 20%, and direct PE investors 10%. The data underscores the continued dominance of private equity capital in driving software M&A activity, with many firms leveraging existing portfolio platforms to accelerate tuck-ins and roll-ups rather than launching new platforms. This approach continues to sustain both deal velocity and scale across the SaaS ecosystem.

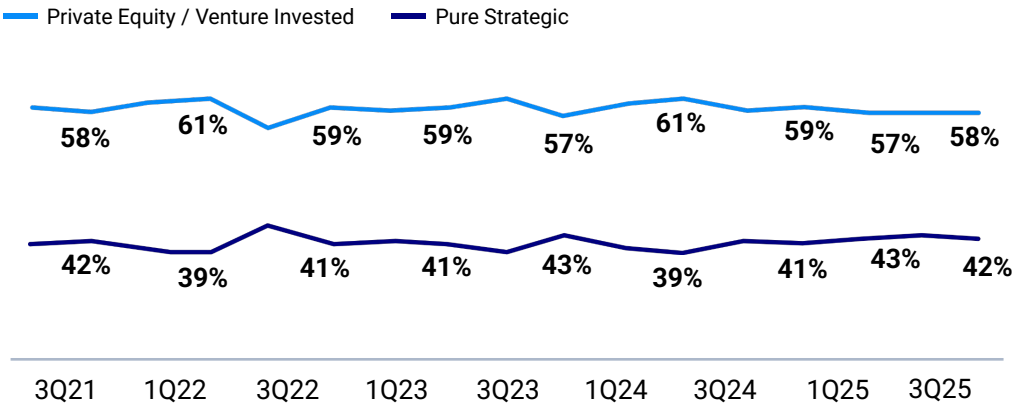
Pure strategic buyers accounted for 42% of SaaS M&A in 3Q25, comprising Private Strategics (20%) and Public Strategics (22%). This share has held steady in the low-40% range since 2021, underscoring the continued relevance of non-sponsored buyers. Overall, the mix of activity in 3Q25 reinforces a balanced but sponsor-led market, while strategic buyers continue to play a steady role in deal volume.

3Q25 SaaS M&A Activity by Buyer Type

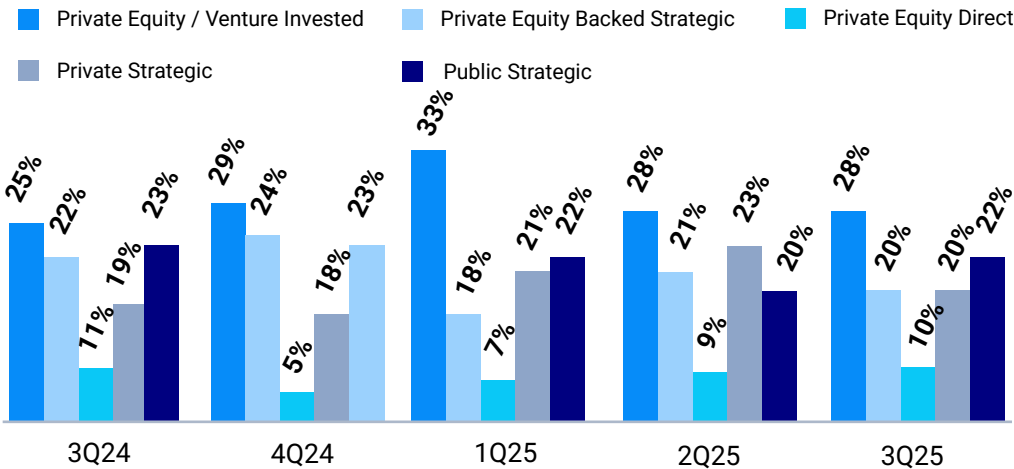


- Private Equity/Venture Invested: 28%
- Private Equity Backed Strategic: 21%
- Private Equity Direct: 9%
- Private Strategic: 23%
- Public Strategic: 20%

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⁽¹⁾







Buyer	Count	SaaS Targets
 VALSOFT	16	 QUORUM  WSI  CARRUS  PROGRESSION  TILTID  MONSTER  ALESSA  MONKEYMEDIA SOFTWARE  AMERICAN DATA  CHORDLINE HEALTH  Softlinx  VHL SYSTEMS  VIGILIX  pinpoint GLOBAL COMMUNICATIONS  EDELWEISS  Quantum
 VISMA	14	 Lonelys  Taxy.io  milia.io  esculine  kanta  rindegastos  FINMATICS  evaliz  LINK MY BOOKS  your next concepts  mobileexpense  tugesto  aceptia  Rex+
 HAWK	10	 APICON  VISTRN  ATOM Mobility  FBA CONSULTING  EM SYSTEMER  SATVISION SOFTWARE  UCLS IT SOLUTIONS FOR HOSPITALITY  SYMPLIFY  Bazcom  infoSoft
 VOLARIS	9	 BITSOFT  sportsground  MAZE   PC SOFT  Oceans HQ  agentOS  4D
 banyan SOFTWARE	7	 Host HOTEL SYSTEMS  PRESSPAGE  AGILE FLEET  star/trac supply chain solutions  intuitive  HANCOCK SOFTWARE  medtech
 servicenow.	7	 data.world  bravium  logik.io  Moveworks  advania  Cuein  Mission Secure
 capacity®	6	 KLaunch  verbio  Criteria  ENVISION  Linc
 Ideagen	6	 wsg  SafeFood 360  Authenticate  convergepoint  envirosuite  beakon
 salesforce	6	 Regrello  waii from salesforce  Bluebirds  moonhub  Informatica  CONVERGENCE
 access	3	 ATO smartdocs  MYC Compliance Management  ePLOY  Fonn  TRADIFY

See the Active Buyers in Your Space

Explore our vertical software market maps.

VIEW MAPS

Select Most Active Buyers of SaaS (TTM): PE Investors⁽¹⁾

Buyer	Count	SaaS Targets
MAIN CAPITAL PARTNERS	8	 PRIMX   fraxion   
	6	     Sabre
	5	 VERINT   USU
	4	   actico
	4	   
GTCR	3	  
	3	  
	2	 SAPIENS
Other Select Active Investors (2+ Deals)		
		     




















3Q25 Select Notable SaaS Deals: Upper-Market⁽¹⁾

Buyer	Target	EV	EV/TTM Revenue	Target Employee Count	Target PC/Vertical	Target Description	Link to Press Release
 paloalto [®]	 CYBERARK [®]	\$24,098,352,018	22.0x	4,800	Security / Horizontal	Provides cloud-native identity security and privileged access management software and services for businesses globally. Software enables secure access for human and machine identities across hybrid and multi-cloud environments, with features for intelligent privilege controls, adaptive multi-factor authentication, lifecycle automation, and threat detection.	View Press Release
 THOMABRAVO ADIA	 dayforce	\$12,724,696,975	6.9x	6,200	Human Capital Management / Horizontal	Provides AI-powered human capital management software for businesses globally. Software provides features for payroll management, people analytics, workforce management, document management, training, talent management, and reporting. On April 2018, Ceridian was listed on the NYSE stock exchange under stock ticker CDAY.	View Press Release
Blackstone	 ENVERUS	\$6,500,000,000	N/A	1,600	Analytics & Data Management / Energy	Provides generative AI-based energy data analytics software and related mobile application for businesses globally, and includes features for business workflow automation, online data and insights, geological, meteorological, and financial data analysis and reporting.	View Press Release
 cadence [®]	 HEXAGON (certain assets)	\$3,153,100,549	10.9x	100	Engineering / Horizontal	The design and engineering business of Hexagon Smart Solutions, which provides engineering simulation and analysis software for businesses globally. Software provides features for computer-aided engineering (CAE) simulation, metrology, structural analysis, and validation.	View press Release
 IEQT CPP Investments	 NEOGOV	\$3,000,000,000	N/A	800	Human Capital Management / Government	Provides HR and compliance management software and related mobile applications for businesses in the government agencies in the US, including candidate relationship management, payroll, time and attendance, policy management, recruiting and applicant tracking.	View Press Release
 PATIENT SQUARE CAPITAL	 PREMIER	\$2,702,665,947	2.7x	4,800	Business Management / Healthcare	Provides AI-enabled performance improvement software and advisory services for hospitals, pharmacies, life sciences, and medical centers in the US. Software provides features for supply chain management, analytics, workforce management, coding and documentation, and contract management.	View Press Release
 Verisk [®]	 ACCULYNX	\$2,350,000,000	N/A	168	Business Management / Real Estate	Provides business management software for residential roofing contractors in the United States. Software provides features for lead generation, sales and customer relationship management (CRM), virtual measurements, materials ordering, labor sourcing, payment processing, and job management.	View Press Release
 Advent	 SAPIENS	\$2,278,772,000	4.2x	5,300	Financial Applications / Insurance	Provides insurance business processes management SaaS and software for businesses globally. Software provides features for insurance policy administration, financial and regulatory compliance, decision management, and business analytics.	View Press Release
 THOMABRAVO	 VERINT [®]	\$2,050,638,564	2.3x	4,200	Sales & Marketing / Horizontal	Provides contact center and customer engagement software and SaaS for businesses globally. Software provides features for analytics, customer surveying, employee training and workforce management.	View Press Release
 Centerbridge	 meridianlink	\$2,018,798,472	6.2x	600	Financial Applications / Financial Services	Provides digital lending, loan origination, and account opening software for financial institutions and consumer reporting agencies in the United States. On July 28, 2021, MeridianLink started trading on NYSE under the ticker symbol MLNK.	View Press Release

3Q25 Select Notable SaaS Deals: Mid-Market⁽¹⁾

Buyer	Target	EV	EV/TTM Revenue	Target Employee Count	Target PC/Vertical	Target Description	Link to Press Release
NiCE	COGNIGY	\$955,000,000	N/A	300	Sales & Marketing / Horizontal	Provides AI-powered customer service conversational software and agentic AI for businesses globally. Software enables deployment of AI-powered voice and chat agents across customer service channels, supporting multilingual interactions, automation, and real-time assistance.	View Press Release
 MITSUBISHI ELECTRIC	 NOZOMI NETWORKS	\$949,462,366	12.7x	370	Security / Horizontal	Provides AI-powered industrial operational technical (OT) and IoT security and visibility software for businesses globally. Software provides features for asset discovery, network virtualization, vulnerability assessment, risk monitoring, real-time anomaly and threat detection, and asset inventory management.	View Press Release
Roper TECHNOLOGIES	SUBSPASH	\$800,000,000	N/A	300	Content & Workflow Management / Nonprofit	Provides digital engagement software for churches and ministries globally. Software provides features for live streaming, online giving and events management, messaging, content management, donor management, podcasting, and volunteer management.	View Press Release
 Machinify	PERFORMANT	\$667,040,617	4.9x	964	Compliance Management / Healthcare	Provides payment integrity, eligibility verification, and data analytics software for healthcare payers in the United States. Software provides features for auditing, recovery, and compliance for commercial and government health plans.	View Press Release
 TPG	 GE VERNOVA	\$600,000,000	N/A	780	Supply Chain Management / Manufacturing	The proficy manufacturing software business of GE Vernova, which provides, AI and IIoT-based manufacturing execution system software for businesses globally. Software provides features for visualization, machine learning, monitoring and scheduling, data management, and analytics.	View Press Release
 TPG	INFO MEDIA™	\$373,093,099	3.9x	450	Sales & Marketing / Automotive	Provides AI-powered customer lifecycle management software and data-as-a-service (DaaS) for automotive OEMs and dealerships globally. Software provides features for electronic parts catalogues (EPC), service quoting, e-commerce management, customer experience optimization, and AI assistants.	View Press Release
 REGNOLOGY	 Wolters Kluwer (certain assets)	\$524,475,525	4.1x	23,300	Compliance Management / Horizontal	The finance, risk and regulatory reporting unit of Wolters Kluwer, provides regulatory reporting software for businesses globally. Software provides features for real-time reporting, data lineage preservation, data aggregation, compliance automation, and liquidity risk management.	View Press Release
 CROWDSTRIKE	 onum	\$290,000,000	N/A	33	Analytics & Data Management / Horizontal	Provides AI-powered data orchestration software for businesses globally. Software provides features for real-time data intelligence, pipeline analysis, data reduction and filtering, enrichment and transformation, routing, and storage.	View Press Release
 CROWDSTRIKE	 pangea	\$260,000,000	N/A	40	Security / Horizontal	Provides AI security management software and related APIs for businesses globally. Software provides features for detection and response, prompt injection defense, data leakages, application guardrails, red teaming, monitoring usage, policy enforcement, malware and threat prevention, impact assessment, and reporting.	View Press Release
 DAT	flexport. (certain assets)	\$250,000,000	N/A	2,600	Supply Chain Management / Other	The Convoy Platform of Flexport, provides a digital freight matching and transportation management software and mobile applications for carriers and brokers in the United States. Application enables users to find, bid on, and book full truckload (FTL) shipments, manage documentation, and receive payments through a mobile interface.	View Press Release

3Q25 Select Notable SaaS Deals: Lower Mid-Market⁽¹⁾

Buyer	Target	EV	EV/TTM Revenue	Target Employee Count	Target PC/Vertical	Target Description	Link to Press Release
 SentinelOne	 observo.ai	\$225,000,000	N/A	30	Security / Horizontal	Provides AI-powered data pipeline security software, including features for data storage, hydration, collection, processing, transformation, optimization, reduction, discovery, and compliance.	View Press Release
 Euronet	 CoreCARD	\$221,963,920	3.4x	1000	Financial Applications / Financial Services	Provides card issuing software for businesses in the financial sector globally. Software provides features for card management, fraud detection, transaction validation, and reconciliation.	View Press Release
 ripple	 rail	\$200,000,000	N/A	N/A	Financial Applications / Horizontal	Provides cross-border payment infrastructure software and related APIs for businesses globally. Software provides features for real-time B2B payments, virtual accounts, stablecoin, treasury flows, and digital asset liquidity.	View Press Release
 minute media	 VIDEOVERSE	\$200,000,000	N/A	250	Content & Workflow Management / Horizontal	Provides AI-powered video editing software and APIs for businesses globally. Software provides features for video processing and editing, multi-live streaming, content moderation, highlight creation, auto-flip, and automation.	View Press Release
 f5	 CALYPSO AI	\$180,000,000	N/A	40	Security / Horizontal	Provides Generative and Agentic AI-powered threat defense and data security software for businesses globally. Software provides features for monitoring, testing, attack management, and analysis.	View Press Release
 Verisk	 SURANCEBAY INSURANCE. SIMPLIFIED.	\$162,500,000	N/A	25	Compliance Management / Insurance	Provides insurance management software for businesses in the insurance sector in the United States. Software provides features for licensing, contracting, anti-money laundering (AML) training, and document management.	View Press Release
 Phreesia	 accessone.	\$160,000,000	N/A	150	Financial Applications / Healthcare	Through its subsidiaries, provides payment management software for businesses in the healthcare sector in the US. Software provides features for mobile payments, billing management, and enables patients to pay medical bills through payment plans.	View Press Release
 VARONIS	 SLASHNEXT	\$150,000,000	10.0x	100	Security / Horizontal	Provides AI-powered e-mail security software and related APIs for businesses globally. Software provides features for automated incident response, threat detection, email security risk assessment, advanced reporting and analytics, and security awareness training. Website: slashnext.com	View Press Release
 DIGI	 Jolt	\$145,500,000	5.2x	180	Financial Applications / Retail	Provides operations execution software for businesses in the US. Software provides features for digital food safety compliance, employee scheduling, task management, communication, and labeling. Also provides remote temperature monitoring sensors and labeling printer systems.	View Press Release
 okta	 xiom	\$100,000,000	N/A	10	Security / Horizontal	Provides cloud-native privileged access management (PAM) software for businesses globally. Software provides features for just-in-time access provisioning, session recording, automated access workflow, user access review, identity lifecycle management, and policy enforcement.	View Press Release

“Our clients are more than transactions to us. They're people who've poured blood, sweat, and tears into building something real.”

— Austin Hammer, Principal at SEG

WHO IS AUSTIN HAMMER?

Spend five minutes with Austin, and it's clear what drives him. He listens closely, speaks with intention, and brings a rare mix of analytical discipline and human intuition to every interaction. To him, great outcomes start with understanding people and fighting for them every step of the way.

[SEE AUSTIN'S TRANSACTIONS](#)

[GET IN TOUCH](#)

SEG

By the Numbers

100%

First-pass success rate last 24 months

100%

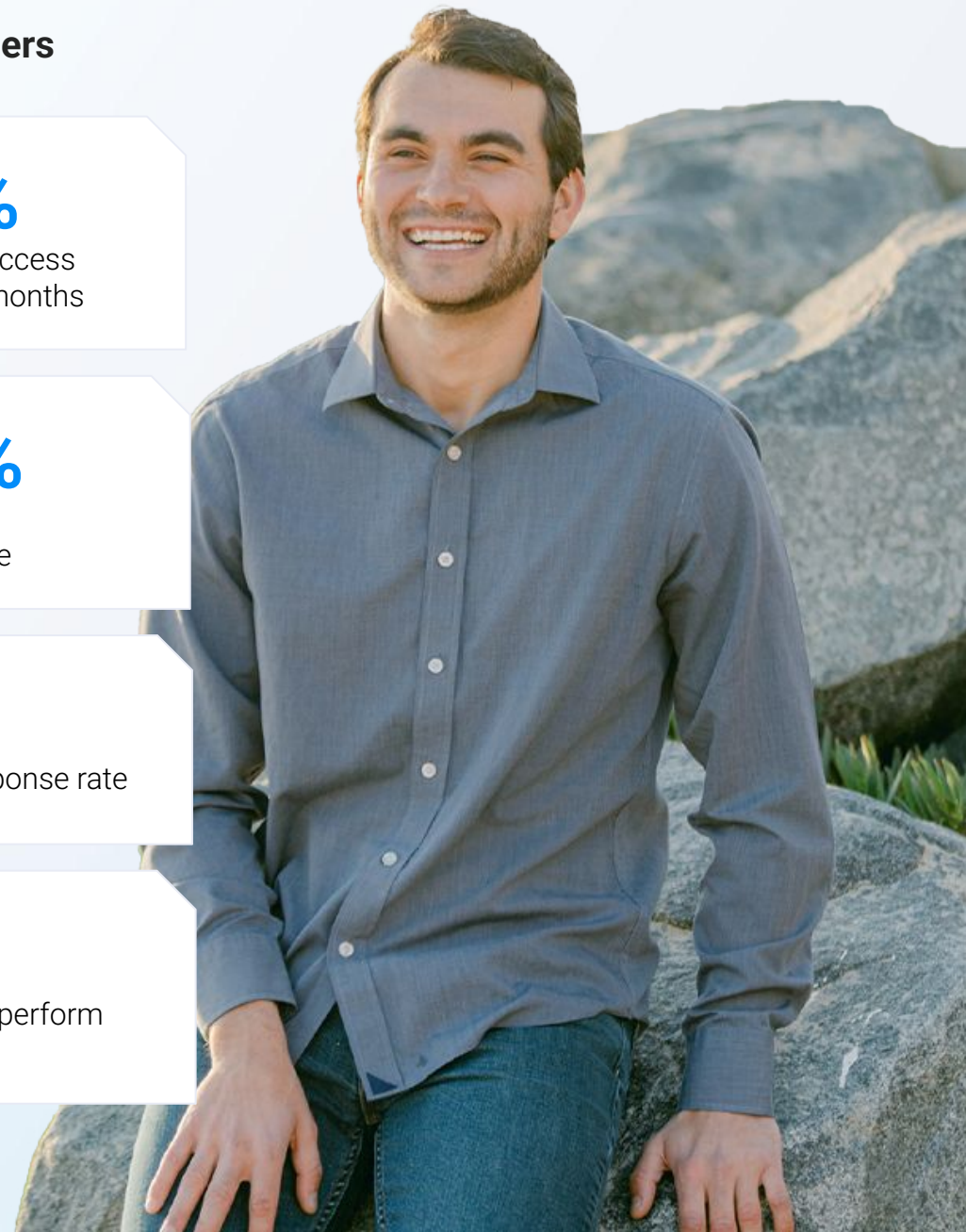
Of clients referenceable

95%

Average response rate

75%

Of deals outperform guidance



Every strategic buyer and PE sponsor has a criteria list.

Some focus on metrics.
Others on momentum.

All are looking for opportunity, which comes down to 22 key factors.

Our interactive tool highlights where your business excels and where you can create more momentum.

SEE YOUR VALUATION POTENTIAL

SEG SaaS Scorecard™

Weighting	Quantitative Factors	< 2x	2x-3x	3x-5x	5x-7x	7-10x+
High	Gross Revenue Retention	< 80%	80 - 85%	> 85 - 90%	> 90 - 95%	> 95%
High	ARR Growth	< 5%	5 - 10%	> 10 - 20%	> 20 - 40%	> 40%
High	EBITDA Margin	< 0%	0 - 10%	> 10 - 20%	> 20 - 40%	> 40%
High	Rule of 40	<10%	10 - 20%	> 20 - 40%	> 40 - 60%	> 60%
Medium	Gross Margin	< 60%	60 - 70%	> 70 - 80%	> 80 - 90%	> 90%
Medium	LTV:CAC	< 2.0x	2 - 5.0x	> 5 - 8.0x	> 8 - 10.0x	>10.0x
Medium	Payback Period	> 24 Months	19 - 24 Months	13 - 18 Months	7 - 12 Months	<7 Months
Medium	Customer Concentration (Top 10)	> 75%	45 - 75%	20 - 45%	10 - 20%	< 10%
Medium	Total ARR	< \$5M	\$5 - \$10M	> \$10 - \$20M	> \$20 - \$50M	> \$50M
Low	Total Revenue	< \$5M	\$5 - \$10M	> \$10 - \$20M	> \$20 - \$50M	> \$50M
Low	Net Revenue Retention	< 85%	85 - 90%	> 90 - 100%	> 100 - 110%	> 110%
Low	Revenue Growth	<10%	10 - 20%	> 20 - 30%	> 30 - 50%	> 50%
Low	Logo Retention	< 70%	70 - 80%	> 80 - 90%	> 90 - 95%	> 95%
Weighting	Qualitative Factors	< 2x	3x-5x		7-10x+	
High	Delivery Model	On-premise	Hybrid		Pure Cloud	
High	Pricing Model	Non-Recurring	Transactional		Contracted Recurring	
High	Product/Position	Commoditized	Differentiated		Highly Differentiated	
High	Competitive Positioning	Follower	Challenger		Leader	
Medium	Technology	Legacy	Leading Edge		State-of-the-Art	
Medium	Management Team	Less Experienced	Strong, Deep		Proven History	
Low	Market Growth	< 0%	0 - 5%		> 5%	
Low	Total Addressable Market	< \$50 Million	\$50M - \$500 Million		> \$500 Million	
Low	Assessment of Trends	Decelerating	Incremental		Accelerating	

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SaaS Public Market Highlights

- The SEG SaaS Index™ continued to improve in 3Q25, rallying nearly +10% from its April lows. The upper quartile alone gained almost +12% over the same period since April. The strong recovery over just five months highlights the resilience of leading SaaS companies, which continue to demonstrate durable revenue growth and expanding profitability despite intermittent macroeconomic shocks. Notable outperformers this quarter included Oracle (+33%), CS Disco (+20%), CrowdStrike (+19%), and Domo (+16%), underscoring how markets continue to reward the best-performing businesses that balance growth with profitability.

5.3x

Median SEG SaaS Index
EV/TTM Revenue
Multiple

- The share of SaaS companies trading above 10x EV/TTM revenue was recorded at 18% in 3Q25, reflecting a market that continues to reward top-tier performers with strong growth. Valuations remain concentrated between 2.5x and 7.5x, yet leaders such as Cloudflare (37.1x), CrowdStrike (25.2x), and Snowflake (17.4x) stand out for their scale, innovation, and durable business models. Each operates within one of the strongest-performing SaaS verticals: DevOps & IT Management, Security, and Analytics & Data Management. These verticals serve as the foundation for enterprise AI adoption by enabling companies to build, secure, and organize the data powering next-generation AI systems.

- SaaS companies achieved operational balance in 3Q25 after years of cost discipline, with EBITDA margins rising to 8.8% and CFO margins near 20%. Gross margins held steady at 72.8%, reflecting pricing discipline and cost control. Companies are cautiously reinvesting in growth, with sales and marketing remaining restrained while R&D and G&A stabilize. This marks a shift from reactive cost-cutting to strategic reinvestment, positioning the sector for measured top-line growth into 2026.



103% Premium EV/Rev for
companies with >110% NRR

- Gross profit margins remain a core valuation driver, with 56% of companies above 70% and 17% exceeding 80%. Companies with margins above 80% command clear valuation premiums, trading around 7.6x revenue, compared to roughly 3.0x for sub-60% businesses. While 70-80% remains the gold standard for traditional SaaS, emerging AI-driven models may gradually reset expectations as they operate with structurally lower gross margins. Moreover, companies are increasing AI-related spend to strengthen the infrastructure, security, and data architecture that enable enterprises to build, secure, and organize the information powering AI systems.
- Profitability leadership in 3Q25 remained concentrated in essential infrastructure and financial categories. The SEG SaaS Index median EBITDA margin rose from 4.6% to 9.2% YoY, driven by categories such as ERP & Supply Chain (26.5%), Human Capital Management (23.8%), and Financial Applications (11.5%), which led the field with impressive EBITDA margins.

SEG SaaS Index Overview

Our SEG SaaS Index™ currently comprises 112 publicly traded companies that primarily offer solutions via the cloud⁽¹⁾.

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, including key metrics like the Rule of 40.

[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



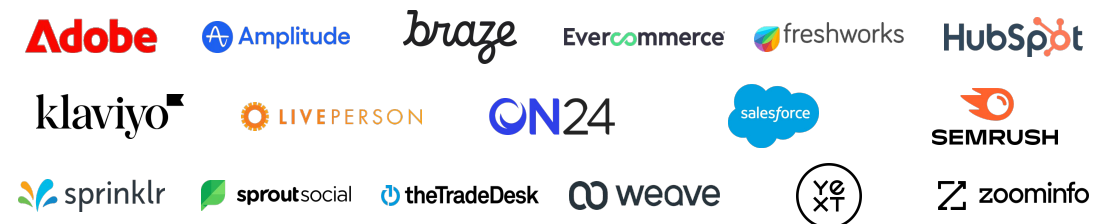
COMMUNICATIONS & COLLABORATION



HUMAN CAPITAL MANAGEMENT



SALES & MARKETING



VERTICALLY-FOCUSED



Key Metrics Snapshot

This quarter saw very notable sponsor activity, highlighted by five major take-privates: Thoma Bravo took-private Olo, Dayforce, Verint Systems, and PROS Holdings, while Centerbridge took-private MeridianLink, all in 3Q25. These deals underscore strong conviction from leading software investors that some of the best public SaaS companies may remain undervalued relative to their intrinsic values, and further growth can be achieved without the pressures of being a publicly traded company.

Public market momentum was further supported by new additions to the SEG SaaS Index: Rubrik at 15.2x EV/TTM revenue and Waystar at 7.3x, both IPO'd in 2Q24 and have continued to perform strongly. Several notable IPOs in 3Q25 including Figma in July, and Klarna and Netskope in September. These IPOs signal rising confidence in public SaaS valuations and a healthy reopening of the IPO window.

\$1B+

Median TTM Total Revenue:
First time this metric has exceeded \$1B, Showing the maturity of SaaS Companies in the Index

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	3Q24	4Q24	1Q25	2Q25	3Q25
Market Capitalization (\$M)	\$5,150	\$6,098	\$5,582	\$5,438	\$5,218
EV/NTM Revenue	5.5x	6.2x	5.6x	5.0x	5.0x
EV/TTM Revenue	5.9x	6.3x	6.5x	5.4x	5.3x
EV/TTM Gross Profit	8.3x	9.1x	9.4x	8.2x	7.5x
EV/TTM EBITDA	36.8x	43.0x	39.9x	32.4x	34.3x
EV/TTM CFO	26.2x	26.1x	28.1x	24.9x	25.4x
Gross Profit Margin	72.8%	73.3%	73.5%	73.8%	72.8%
EBITDA Margin	5.0%	7.9%	8.1%	7.3%	8.8%
Net Income Margin	0.6%	-0.2%	2.0%	0.7%	2.0%
CFO Margin	14.9%	18.9%	23.1%	23.2%	20.0%
TTM Total Revenue (\$M)	\$852	\$906	\$940	\$978	\$1,065
TTM Total EBITDA (\$M)	\$29	\$35	\$45	\$62	\$64
YoY Revenue Growth	14.6%	13.3%	12.9%	13.3%	13.3%
YoY EBITDA Growth	54.8%	59.8%	41.1%	35.6%	36.6%
Cash & Eq (\$M)	\$591	\$544	\$529	\$567	\$568

YTD Stock Market Price Performance⁽¹⁾

The SEG SaaS Index™ continued to improve in 3Q25, rallying nearly +10% from its April lows. The upper quartile alone gained almost +12% over the same period since April. The strong recovery over just five months highlights the resilience of leading SaaS companies, which continue to demonstrate durable revenue growth and expanding profitability despite intermittent macroeconomic shocks. Notable outperformers this quarter included Oracle (+33%), CS Disco (+20%), CrowdStrike (+19%), and Domo (+16%), underscoring how markets continue to reward the best-performing businesses that balance growth with profitability.

In September, Oracle in particular recorded its best trading day since 1992, surging +36% in a single trading day due to a ~360% YoY increase in backlogged cloud revenue. The case with Oracle shows that even the most classic and traditional SaaS businesses can reposition



The top quartile of the SEG SaaS Index™ ended 3Q25 up **3.8%**, showing strength amongst the top tier software businesses.

themselves with AI and achieve remarkable valuation gains. If macro conditions continue to stabilize and rates ease, the highest-quality names may see further valuation upside. Additionally, the Rule of 40 remains a key lens for evaluating public SaaS, with capital flowing toward companies demonstrating efficient growth with profitability.

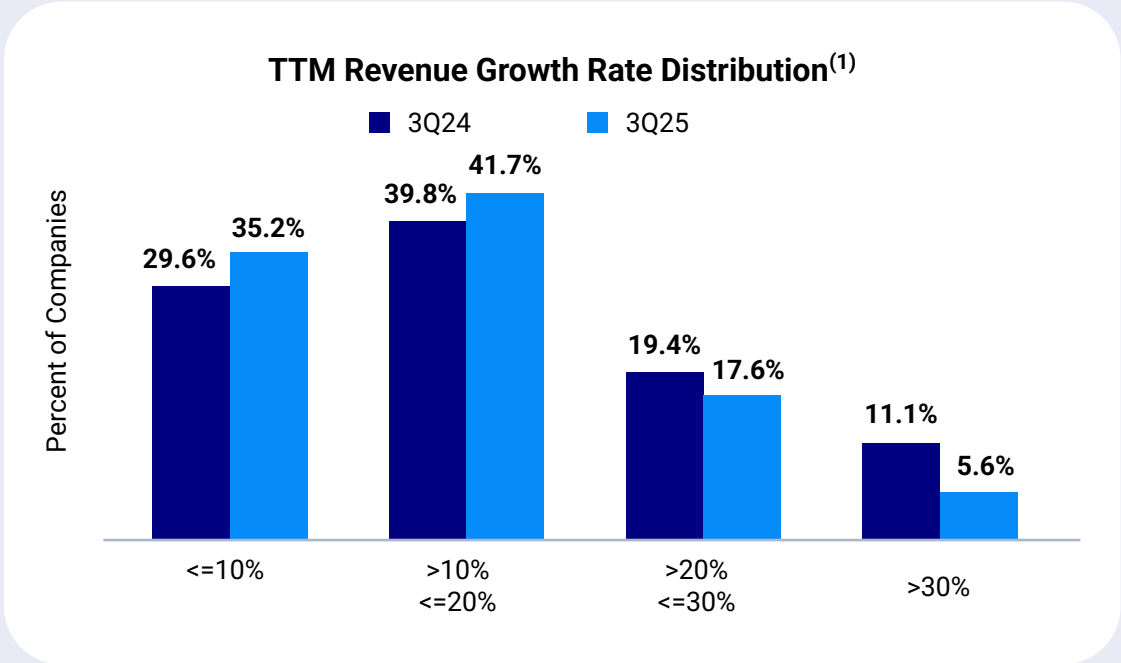
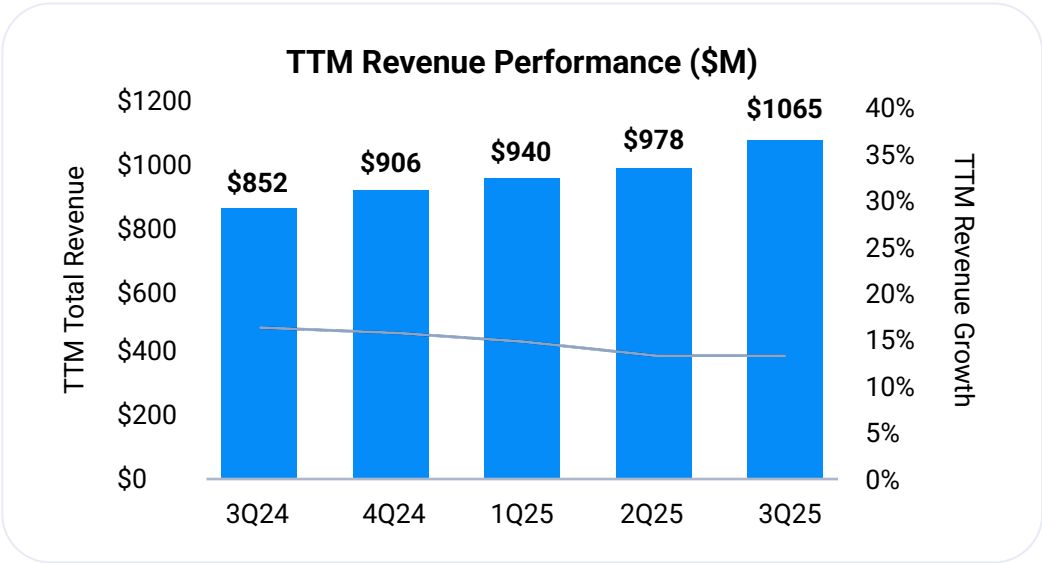


(1) Upper quartile cohort measured using stock price change vs. beginning of year as of the latest trading day of the quarter (September 30, 2025).

Revenue Performance

In 3Q25, median TTM revenue rose to \$1.07B, marking the first time the SEG SaaS Index surpassed the \$1 billion threshold and underscoring public SaaS companies’ growing scale and maturity. YoY revenue growth held steady at 13.3%, reflecting a stable but slower-growth environment. Companies growing 10% or less increased to 35% of the Index, while those in the 10-20% range rose to 42%. Meanwhile, only 5.6% of companies are growing above 30%, signaling a continued rotation away from hypergrowth toward more predictable, profit-oriented models.

Even as growth moderates, investors remain focused on efficiency and consistency. Companies achieving 20-30% growth with strong margins continue to command premium valuations and are viewed as the most sustainable performers in the market. At the same time, newer IPO entrants bring selective high-growth momentum back into the mix, helping balance out the larger cohort of mature, slower-growth operators. The result is a more stable, disciplined SaaS landscape, defined less by breakneck expansion and more by sustainable execution, profitability, and durable mid-tier growth.



(1) Logos correspond to a select representation of the 3Q25 data.

Revenue Multiples

SaaS valuations remain well supported in 3Q25, with top-performing companies continuing to command meaningful premiums. The upper quartile trades at 8.4x EV/TTM revenue, 58% above the median of 5.3x and three times higher than the 2.8x multiple for the lower quartile. This reflects sustained investor confidence in efficient, profitable growth and continued demand for high-quality SaaS assets.

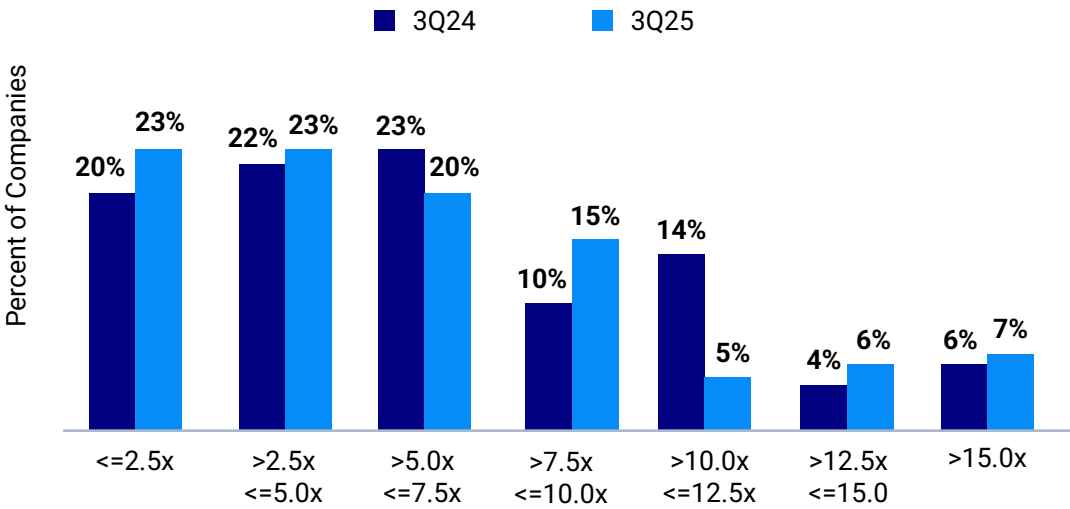
The top quartile delivers 22% revenue growth with gross profit margins above 75%, reinforcing that balanced execution continues to drive premium outcomes. Leading SaaS companies are now strategically investing in AI to enhance automation, productivity, and customer experience, focusing on long-term scalability and product differentiation while maintaining strong margin performance.

Categories such as DevOps & IT Management, Security, and Analytics & Data Management continue to have outliers that lead performance across the SEG SaaS Index and public markets. Cloudflare (37.1x, EV/TTM revenue), CrowdStrike (25.2x), and Snowflake (17.4x) exemplify the market’s conviction for platforms that enable enterprises to build, secure, and organize the data powering next-generation AI systems.

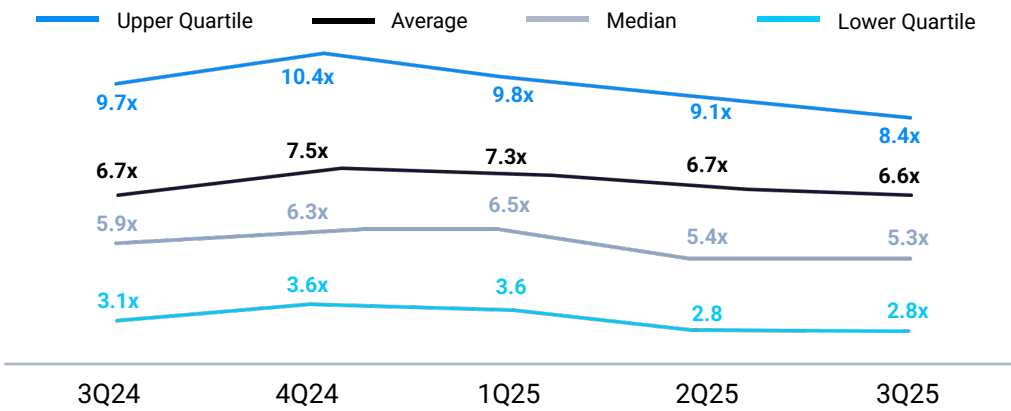
Median TTM Metrics by EV/TTM Revenue Multiple⁽¹⁾⁽²⁾

Metrics	Lower Quartile	Median	Upper Quartile
Revenue Growth	5%	13%	22%
Gross Profit Margin	68%	74%	76%
EBITDA Margin	3%	8%	17%
CFO Margin	10%	22%	31%

EV/TTM Revenue Multiple Distribution⁽¹⁾



Quarterly | EV/TTM Revenue Multiple⁽¹⁾⁽²⁾



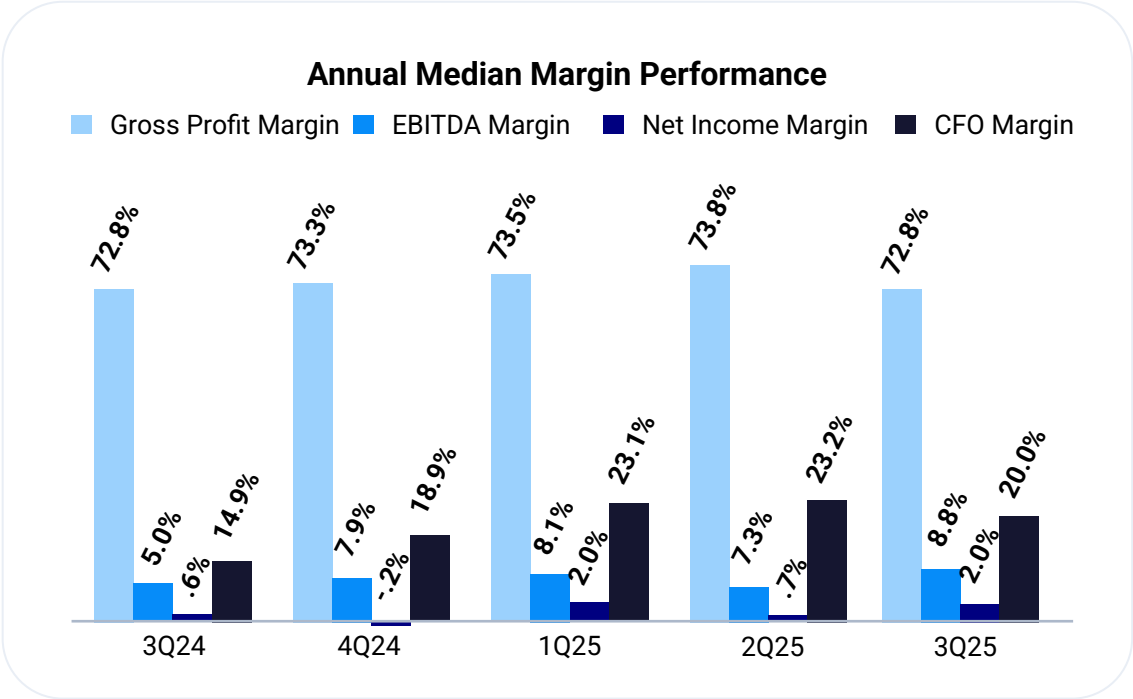
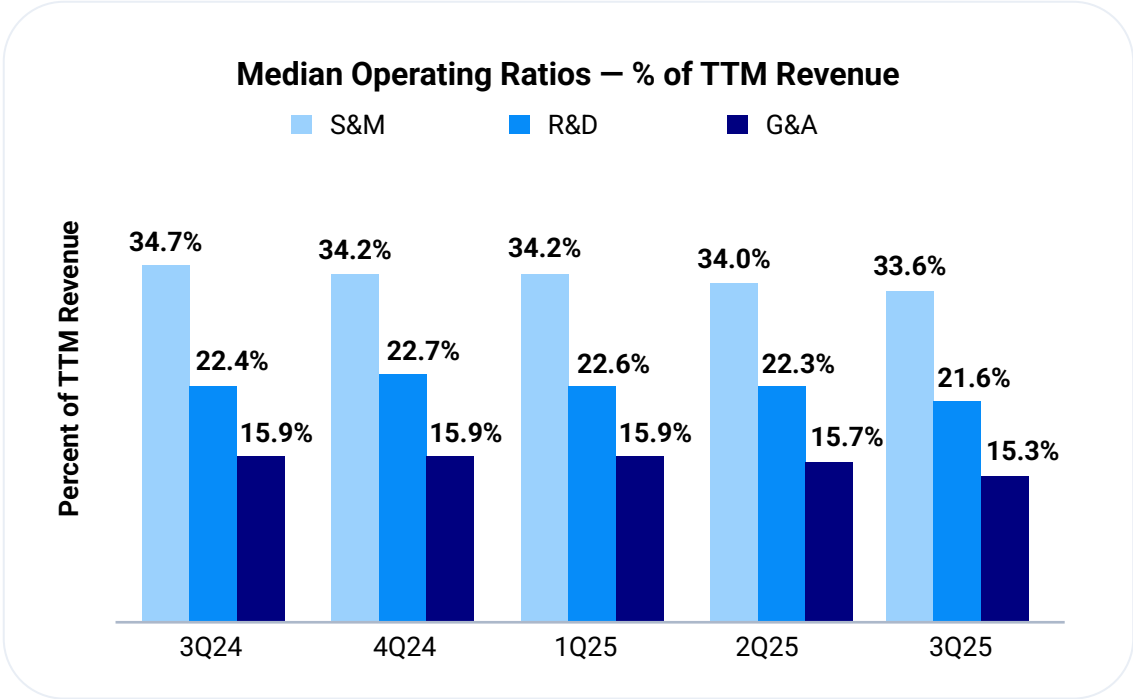
(1) Quarterly EV/TTM revenue multiples are derived by finding the Enterprise Values over the entire quarter, divided by the last available TTM Revenue figure. TTM Revenue is based on the last available financial statement and may be from one quarter prior.

(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

SaaS companies appear to have reached a new operational equilibrium in 3Q25 after two years of aggressive cost optimization. EBITDA margins climbed to 8.8%, up from 7.3% in the prior quarter and nearly double YoY, while CFO margins moderated slightly to 20.0% from recent highs near 23%. This dynamic suggests that while profitability remains solid, companies are beginning to cautiously reinvest in growth. Gross margins held steady at 72.8%, reflecting continued pricing discipline and efficient cost structures. After years of expense compression, public SaaS companies seem to maintain lean operations rather than pursue further large-scale cuts. Sales & Marketing continues to represent the most significant

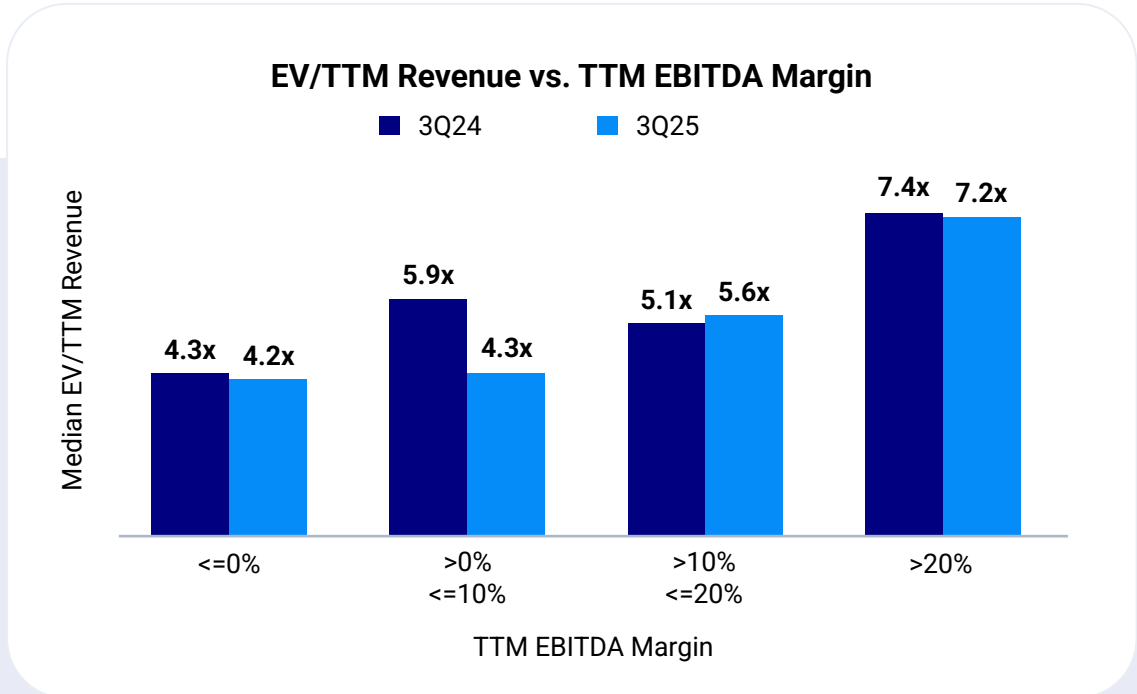
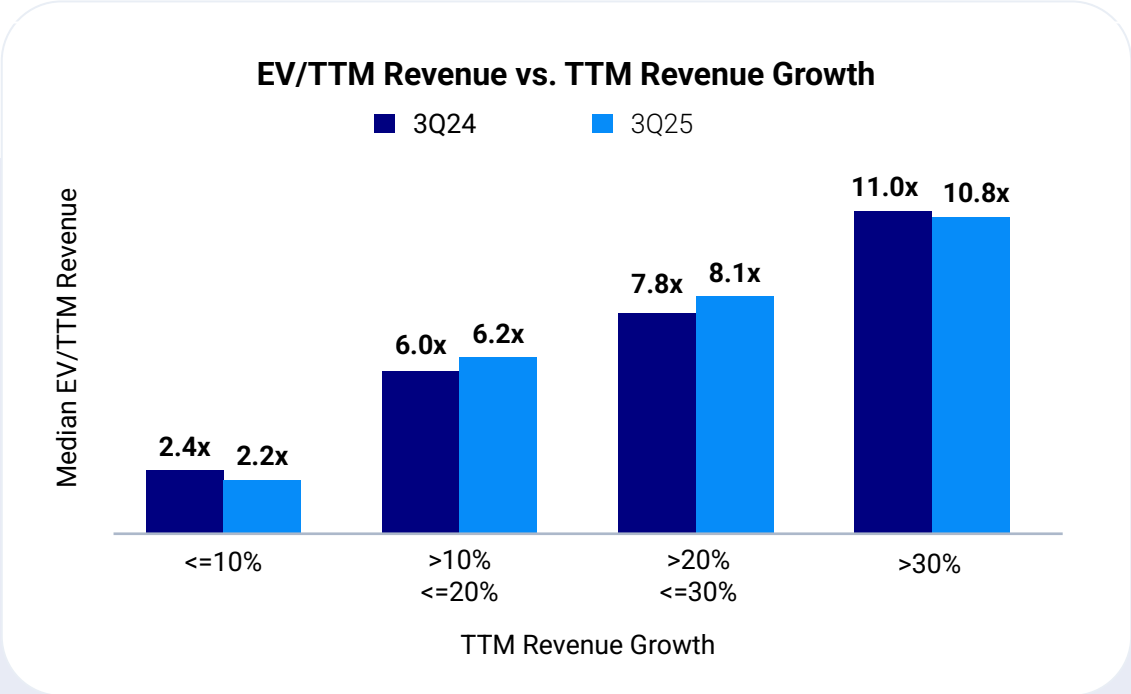
pullback area, while R&D and G&A ratios have flattened, signaling that the most significant reductions are likely behind the sector. The gradual decline in cash flow margins, still elevated but trending modestly lower, may be an early sign that SaaS companies are becoming more comfortable deploying capital into go-to-market expansion and product innovation. In other words, the market appears to be pivoting from reactive efficiency to proactive growth, setting the stage for renewed top-line acceleration in 2026. The financial foundation of the sector remains strong, but the focus is clearly shifting toward strategic reinvestment and disciplined scaling.



Public Market Multiples

Public SaaS valuations continue to follow a clear, linear relationship with growth. Each revenue growth step corresponds with a measurable increase in EV/TTM revenue multiples, with the gap between tiers widening in 3Q25. Companies growing 10% or less trade at a median of 2.2x, those growing 10-20% at 6.2x, 20-30% at 8.1x, and 30%+ at 10.8x. The 30%+ cohort, home to companies like Klaviyo, Monday.com, Samsara, and now Rubrik, has effectively become the “new 40%”, representing the benchmark for premium growth and investor attention. These names are viewed as the most durable compounders in SaaS, balancing scale with sustained top-line expansion. EBITDA margins, by contrast, follow more

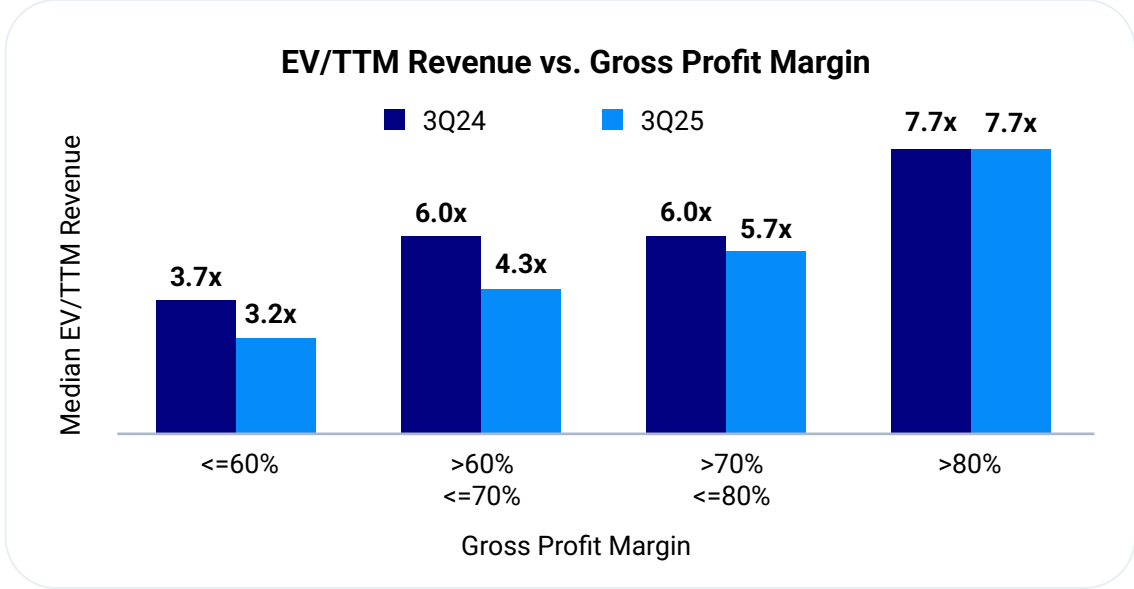
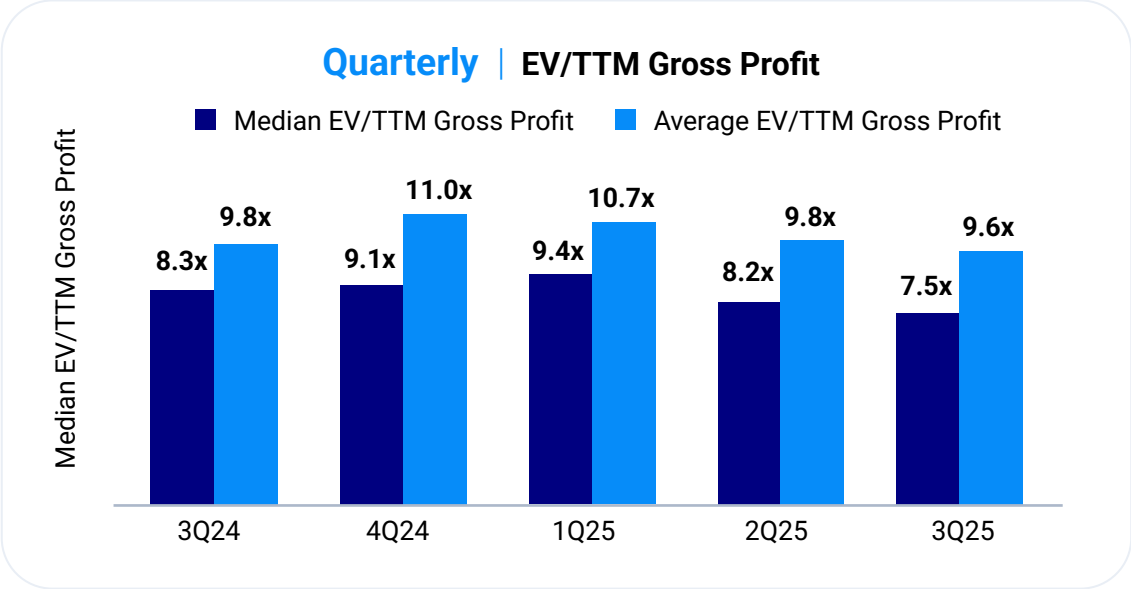
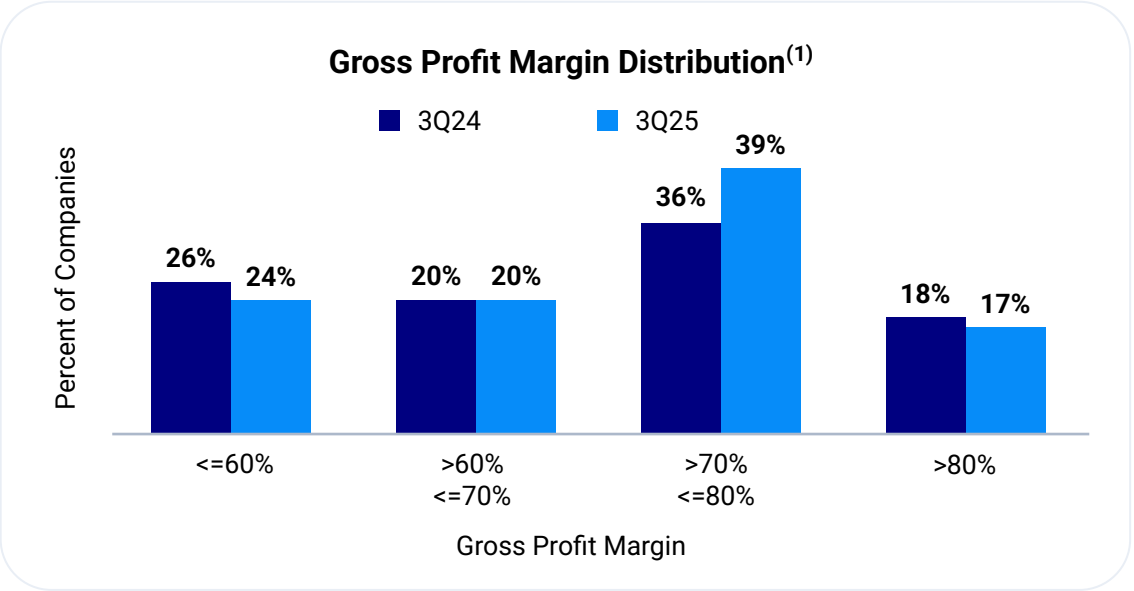
of a step function than a linear curve. The data suggests that profitability alone no longer differentiates value until a company crosses that 20% EBITDA margin threshold. Below 20% EBITDA margins, valuations tend to cluster near the 4.2x EV/TTM revenue median. Once above 20% EBITDA margins, multiples rise meaningfully as investors view such margins as a signal of scalability and capital efficiency. In today’s market, growth remains the dominant driver of valuation, but combining efficient expansion with sustainable profitability defines the highest-performing, most richly valued SaaS companies.



Gross Profit

Gross profit margins remained a key value signal in 3Q25, with 56% of companies reporting margins above 70%, and 17% of companies clearing the 80% threshold. Despite ongoing macro volatility, the average and median EV/TTM gross profit multiples held at 9.6x and 7.5x, respectively, down from earlier highs, but still elevated for top performers.

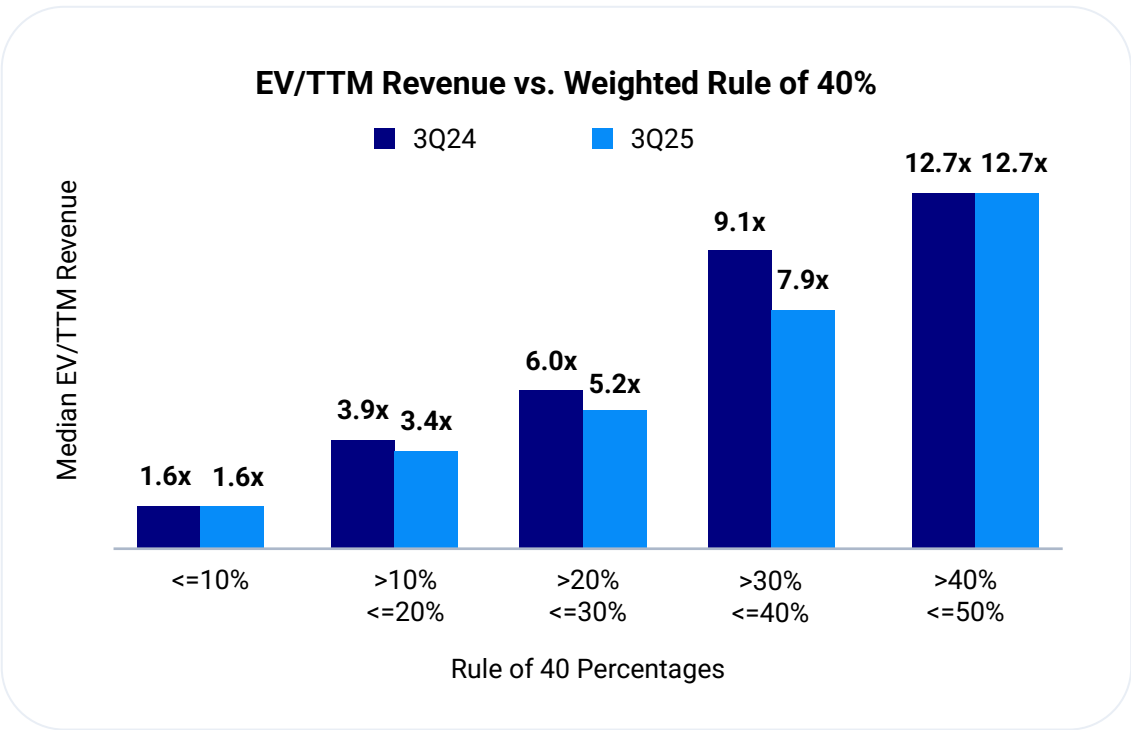
One of the most notable gross margin improvements in 3Q25 came from Rubrik, whose gross margin rose nearly 9% YoY, from 69% in 3Q24 to 78% in 3Q25. That improvement coincided with a sharp boost to its valuation, as Rubrik’s EV/TTM Revenue multiple nearly doubled from 7.8x to over 15.2x in that same period. A new addition to the SEG SaaS Index, Rubrik exemplifies the step-function change in valuation that SaaS companies can achieve as they advance into higher gross margin cohorts. [Explore the latest insights, benchmarks, and expert resources on improving and understanding SaaS gross profit margins.](#)



Weighted ‘Rule of 40’%

The Weighted Rule of 40 continues to serve as one of the most reliable indicators of valuation strength in public SaaS. In 3Q25, companies scoring above 40% on the metric traded at a median EV/TTM revenue multiple of 12.7x, more than double the overall Index median of 5.3x. The next tier, 30-40%, traded at 7.9x, followed by 20-30% at 5.2x, and 10-20% at 3.4x. At the low end, companies with a Weighted Rule of 40 below 10% traded at just 1.6x, reinforcing that unprofitable or slow-growth businesses continue to face steep valuation discounts. Affirm (64.0%), MSCI (60.6%), and AppFolio (60.1%) each fall in the >40% cohort, commanding leading valuations well above 12x EV/TTM revenue. Just below them,

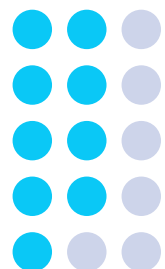
Paycom (49.0%), CrowdStrike (48.6%), and Descartes (48.3%) rank within the 40-50% bucket, trading in the roughly 10-11x range. These companies illustrate the linear relationship between growth efficiency and valuation; each incremental improvement in combined growth and margin performance translates directly into higher enterprise value. In today’s SaaS market, sustaining Rule of 40 scores above 40% has become the benchmark for premium pricing and investor confidence. [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%⁽¹⁾⁽²⁾

<=10%	C3.ai	ON24	eventbrite	Couchbase	Amplitude
	teradata.	fastly.	coursera	DEFINITIVE HEALTHCARE	VARONIS
>10% <=20%	RAPID7	box	sproutsocial	zoominfo	PROCORE
	bill	BLACKLINE	appian	workiva	twilio
>20% <=30%	weave	okta	zoom	INTAPP	freshworks
	yext	docebo	Five9	PEGA	Ziff Davis
>30% <=40%	KINAXIS	zscaler	NUTANIX	SEMURSH	GUIDEWIRE
	SAP	DATADOG	AvePoint	klaviyo	rubrik
>40%	servicenow	monday.com	Adobe	ORACLE	samsara
	Roper TECHNOLOGIES	WAYSTAR	shopify	MSCI	affirm

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.

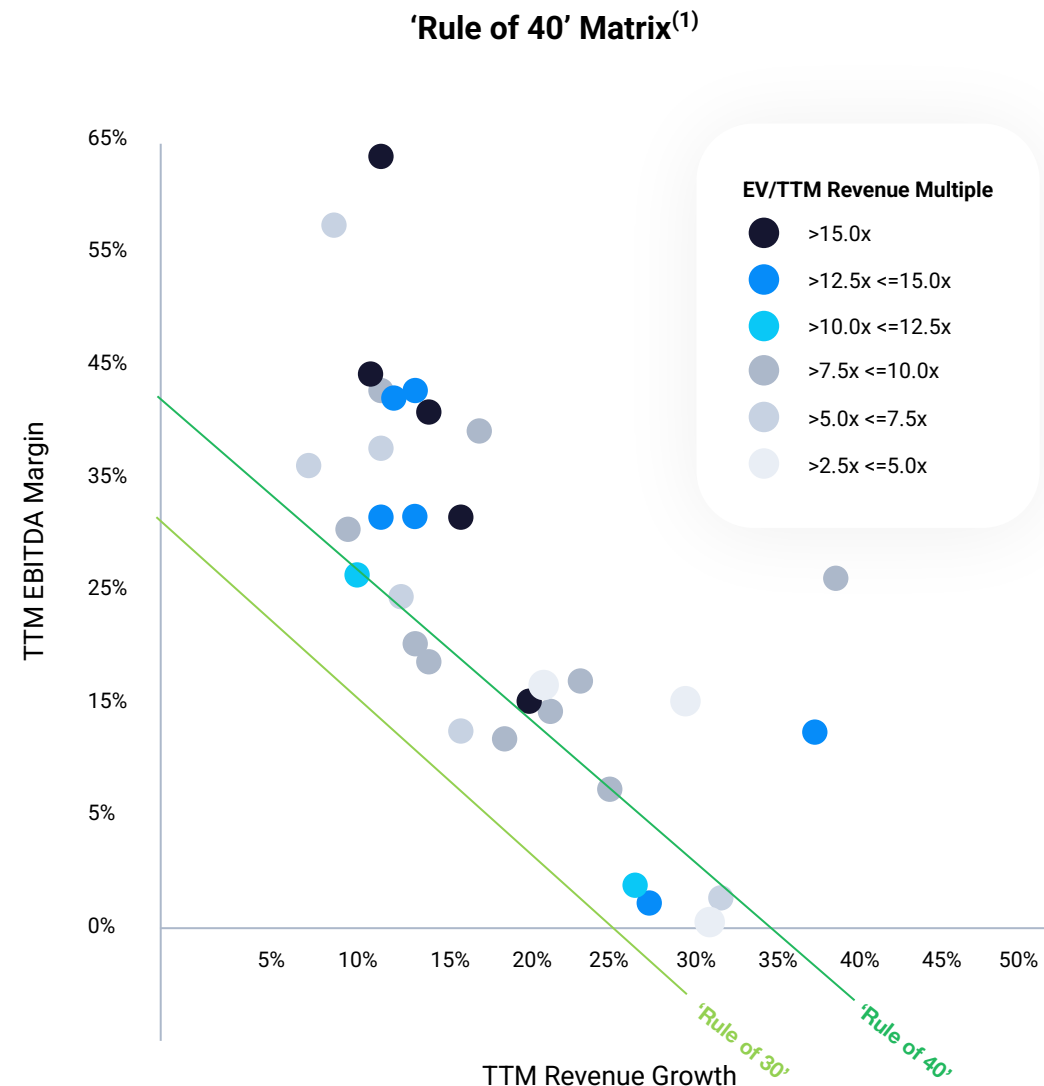


The resulting view shows a consistent pattern: the highest-valued companies are clustered in the upper right quadrant, where both revenue growth and profitability are meaningfully positive. In 3Q25, 9 of the 15 companies in the two highest EV/TTM revenue multiple cohorts posted 20%+ revenue growth.

Among the top ten companies by Rule of 40, all traded at 6.0x EV/TTM revenue or higher and delivered EBITDA margins above 10%, reinforcing that the highest valuations are reserved for businesses demonstrating both efficiency and scale.

The visual takeaway is clear: unprofitable or low-growth companies are absent from the upper tiers, and the market continues to reward efficient, sustainable growth over unbalanced performance.

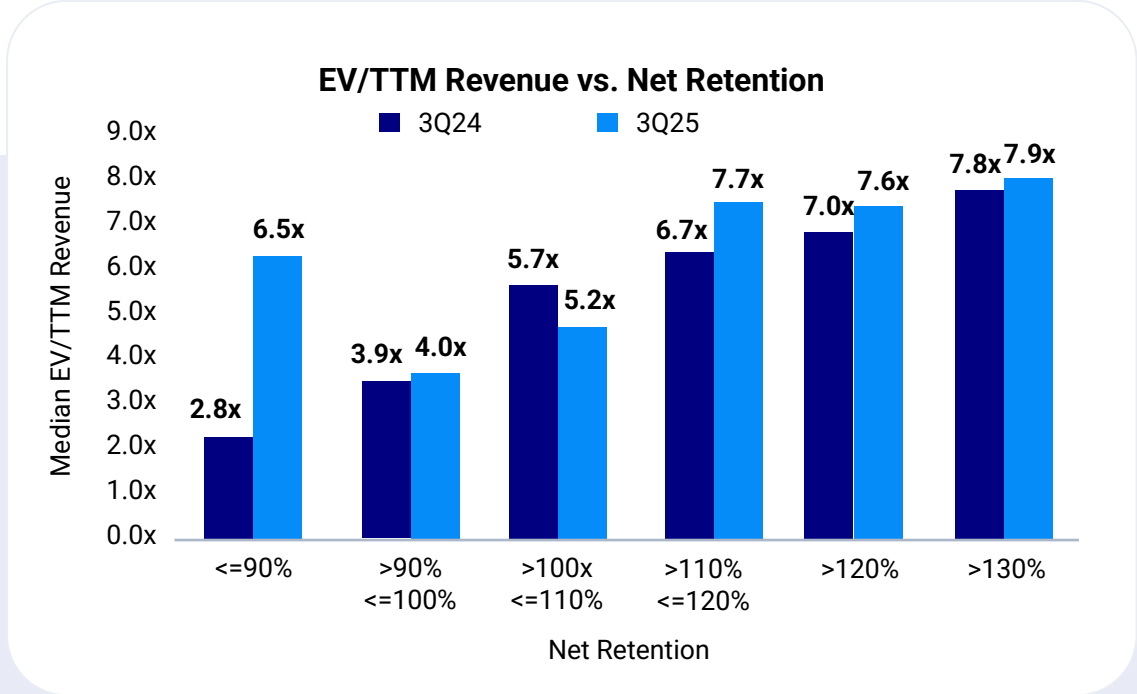
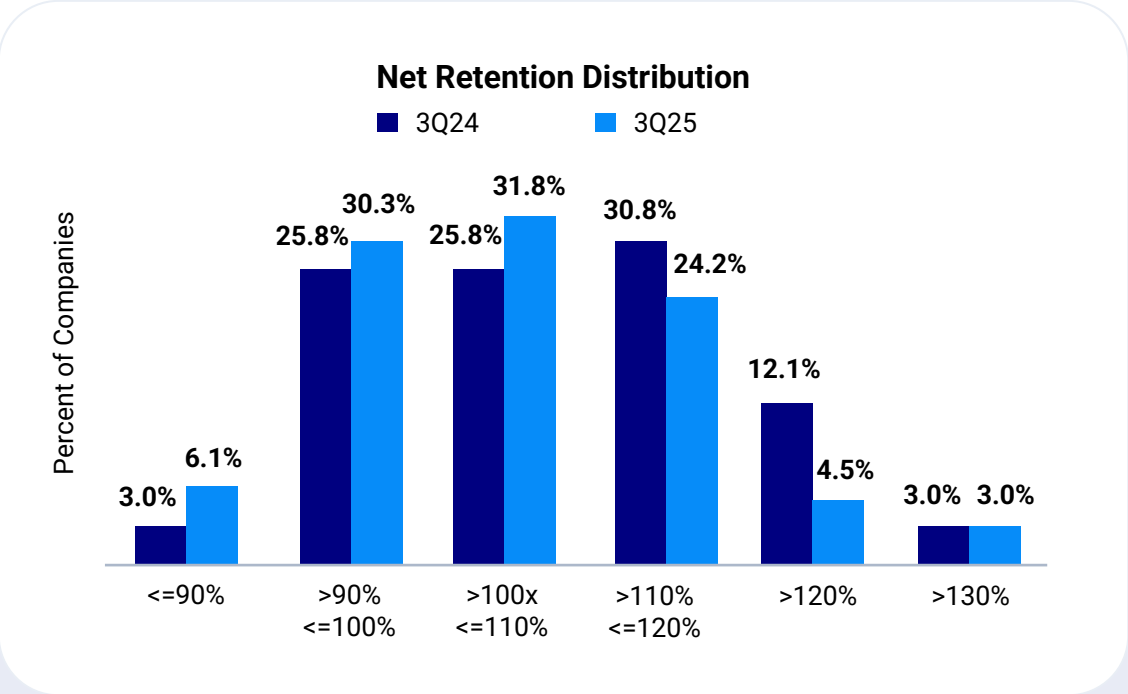
As such, the Rule of 40 Matrix reinforces that sustainable value creation in SaaS requires harmony between top-line expansion and bottom-line leverage.



Net Retention⁽¹⁾

Net retention remains one of the clearest indicators of customer stickiness and long-term product value. In 3Q25, 63.5% of SaaS companies reported NRR above 100%, while 30.3% fell between 90-100% and only 6.1% at or below 90%. Companies with NRR between 90-100% traded at a median EV/TTM revenue multiple of 4.0x, while those with 100-110% and 110-120% retention traded at 5.2x and 7.7x, respectively. At the upper end, only 3% of companies achieved NRR above 130%, commanding a median multiple of 7.9x, while those exceeding 120% traded at 7.6x, reflecting a small but strong sample of high-retention names. Leaders such as Snowflake (126%), Upland Software (124%), and GitLab (122%) continue to demonstrate how consistent customer expansion supports long-term growth,

and is a key driver of durable, high-quality revenue. At SEG, we typically focus on Gross Revenue Retention (GRR) as a more reliable measure of customer stickiness. Buyers favor GRR because it captures true retention strength before expansion revenue, offering a clearer view of churn risk, customer satisfaction, and recurring revenue stability, factors that more directly translate to long-term enterprise value. However, NRR remains an important indicator of a company’s ability to expand within its customer base and capture incremental value, providing critical insight into product adoption, pricing power, and growth efficiency.



Revenue Performance by Category

The 3Q25 revenue growth data underscores a familiar trend across SaaS: core, embedded categories remain resilient while more discretionary areas continue to decelerate.

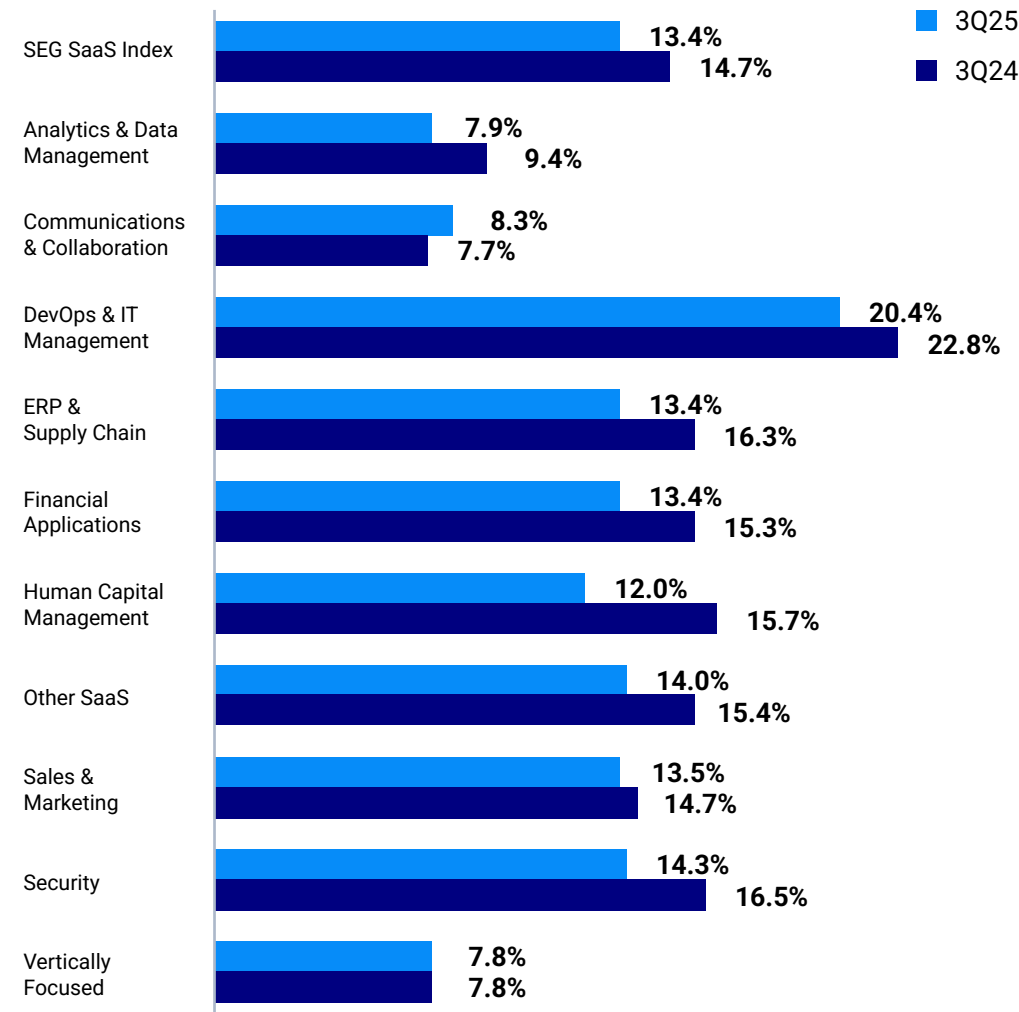
Median TTM revenue growth across the SEG SaaS Index declined from 14.7% to 13.4% YoY, reflecting strong but slightly slower revenue growth. Foundational segments such as ERP & Supply Chain (13.4%) and Financial Applications (13.4%) continue to demonstrate durability, supported by essential functionality and strong customer retention. Similarly, Communications & Collaboration showed an improvement, rising from 7.7% to 8.3%, buoyed by standout performers YoY like Bandwidth (+9.8%), 8x8 (+5.2%), and Dropbox (+3.8%).

Despite year-over-year moderation in revenue growth across DevOps & IT Management, Analytics & Data Management, and Security, these three categories still posted impressive revenue growth rates between ~8.0% and 20.0% and remain at the center of buyer and investor focus. Each plays a critical role in enabling enterprises to build, secure, and organize the data powering next-generation AI systems.

Leaders such as Rubrik (47.7% TTM Revenue Growth), Clearwater Analytics (36.7%), GitLab (29.0%), Snowflake (28.4%), Cloudflare (27.3%), and Datadog (26.0%) continue to post strong top-line performance, reflecting their foundational importance in modern infrastructure. Together, these platforms anchor the digital and AI ecosystem by delivering the scalability, visibility, and security capabilities essential for enterprise innovation and long-term value creation.

Overall, the data reinforces that growth leadership is now concentrated among essential, embedded software categories, as well as those that can support AI growth opportunities.

Median TTM Revenue Growth Rate



EBITDA Performance by Category

Profitability trends in 3Q25 show a widening divide between essential infrastructure and critical software categories versus more discretionary go-to-market segments.

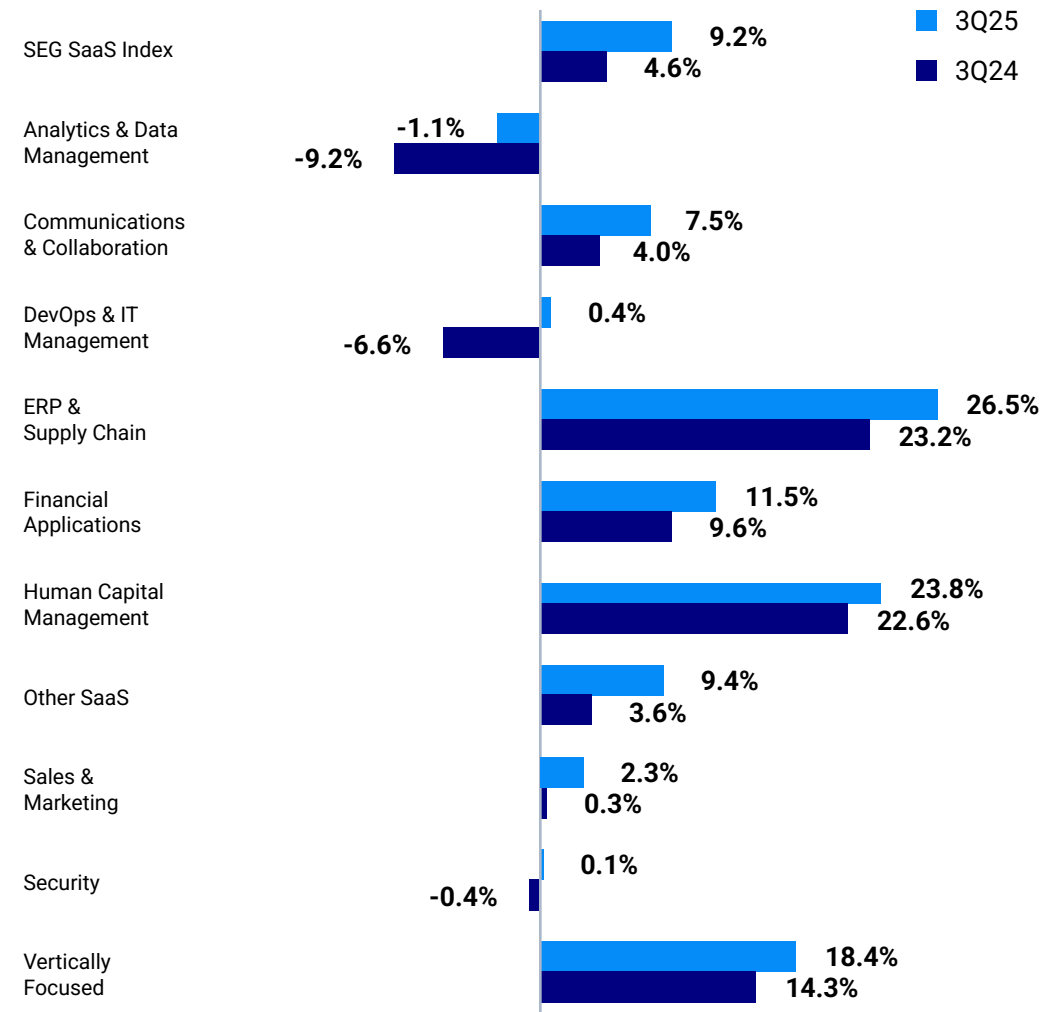
Margin strength remains concentrated in areas where software is deeply embedded in customer workflows and less exposed to budget volatility. The SEG SaaS Index median EBITDA margin rose from 4.6% to 9.2% YoY, reflecting broad-based improvement across nearly every category. ERP & Supply Chain (26.5%), Human Capital Management (23.8%), and Financial Applications (11.5%) led all segments, underscoring their defensibility and operating leverage.

The most significant YoY margin gains came from Analytics & Data Management (+8.1%), DevOps & IT Management (+7.0%), and Other SaaS (+5.8%). In Analytics & Data Management, Clearwater Analytics (+305%), Definitive Healthcare (+61%), and Verisk Analytics (+11%) each posted standout YoY gains.

In DevOps & IT Management, YoY margin expansion was driven by Cloudflare (+642%), Nutanix (+174%), and Appian (+111%), while in Other SaaS, exceptional YoY improvement came from Affirm (+851%), AvePoint (+571%), Toast (+433%), and Wix (+153%).

As AI becomes more deeply integrated across product development, customer success, and back-office operations, we expect EBITDA expansion to accelerate, not just through top-line efficiency but also through leaner, more automated cost structures. Over time, metrics like revenue per employee or EBITDA per employee will likely become a key proxy of AI leverage. This reflects how effectively companies translate automation and data-driven decision making into scalable profitability by reducing the number of employees they need with the efficiency gains yielded from AI.

Median TTM EBITDA Margin



Valuation Performance by Category

The SEG SaaS Index median EV/TTM revenue multiple ended at 5.3x, a dip from 2024 but still showing continued strength for profitable and critical software businesses.

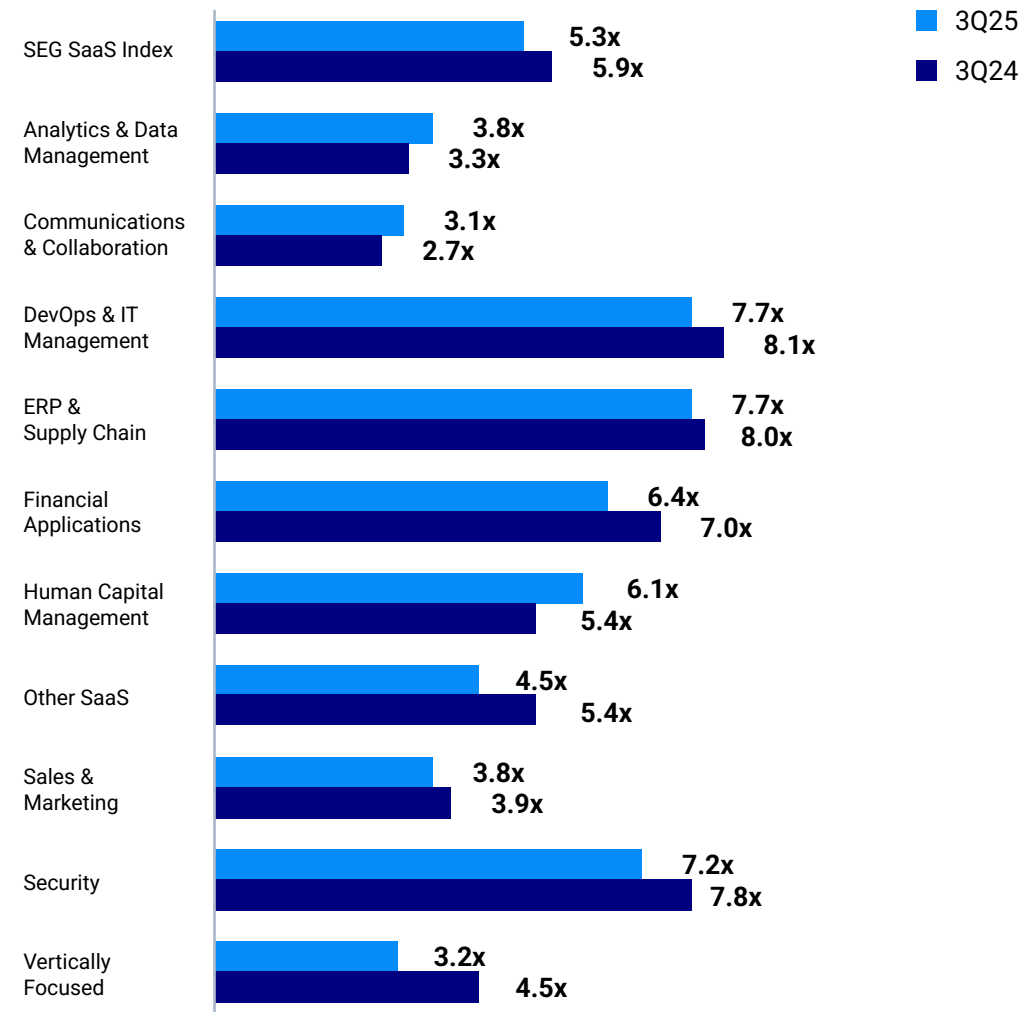
High valuations in DevOps, ERP & Supply Chain, Security, and Analytics highlight where investors see the most value: in software deeply embedded in enterprise workflows, powered by data, and foundational to AI enablement. These categories sit at the core of digital infrastructure and are becoming essential enablers of automation, visibility, and operational resilience. Capital continues to flow toward these platforms because they convert AI adoption into tangible outcomes, yielding greater efficiency, smarter decision-making, and scalable margin expansion that compounds over time.

Momentum was strongest in categories benefiting from workflow depth and AI-driven productivity. Analytics & Data Management (+0.5x YoY multiple expansion), Communications & Collaboration (+0.4x), and Human Capital Management (+0.7x) all saw year-over-year multiple expansion, highlighting investor appetite for platforms that automate work, improve insights, and enhance efficiency.

DevOps & IT Management (7.7x), ERP & Supply Chain (7.7x), and Security (7.2x) continue to trade at the top of the range, outpacing the broader SEG SaaS Index median multiple and reflecting strong investor conviction in their mission-critical role and ability to drive efficiency, AI adoption, and protect critical data and workflows with trusted security.

Security and Analytics leaders drove the largest YoY multiple expansions, led by Cloudflare (+18.6x), CrowdStrike (+7.5x), Rubrik (+7.5x), Snowflake (+5.5x), and Amplitude (+1.7x), reinforcing investor confidence in scalable, defensible platforms with strong execution.

Median EV/TTM Revenue Multiple⁽¹⁾



(1) Median EV for product category valuation performance is measured using the median EVs in 3Q25 and 3Q24.

“The ROI of selecting SEG is incalculable.”

Founders can unlock stronger outcomes through competitive tension and a **deep understanding of what buyers value.**

John Halloran, Founder and CEO of Mobile Health, shares how a structured process and SaaS expertise positioned his company for a successful acquisition by H.I.G. Capital.



Watch John Halloran's Story and discover how other software leaders achieved great results.

[VIEW CLIENT STORIES](#)

Appendix

3Q25 SaaS Report



VIEW TOOL

3Q25 Select Notable Education SaaS Deals

Buyer	Target	Target Employee Count	Target Product Category	Target Description	Link to Press Release
 AKKR ACCEL-KKR	 ARBITER THE POWER BEHIND YOUR PLAY	365	Business Management	Provides athletic and school operations management software for businesses in the education and sports sectors in the United States. Software provides features for scheduling, registration, payment management, eligibility tracking, and facilities management.	View Press Release
	 SIRAS	10	Analytics & Data Management	Provides data management software for the education sector in the US. Software provides features for individualized education program (IEP) management, reporting, study tracking, and reporting.	View Press Release
 Campus Connect	 PROED ProEducation Solutions	45	Content & Workflow Management	Provides financial aid and virtual workforce software to businesses in education sector in the US. Software provides features for electronic signature, tax data, and verification. Also provides related consulting, staffing, call center, and processing services.	View Press Release
 ARBITER THE POWER BEHIND YOUR PLAY	 BIG TEAMS	15	Business Management	Provides athletic scheduling and team management software for K12 schools, school districts, and associations in the US. Software provides features for online registration, coach and staff management, document collection, injury and treatment (EMR) tracking, ticketing and concessions management, and compliance. Also provides custom software development services.	View Press Release
 mynd.ai	MERLYN MIND	95	Communications & Collaboration	Provides an AI-powered voice assistant and display systems for the education industry globally. Software provides features for voice-controlled classroom management, chat, teacher-student engagement, and administrative task automation.	View Press Release
 MASTERY — CODING —	 STEMFORGED GAME-BASED LEARNING	10	DevOps & IT Management	Provides AI-powered game design and esports curriculum software for educators in the US. Software provides features for student engagement, detection, scoring, reporting, 3D modeling, animation, and programming.	View Press Release
 SYCAMORE	 tuitionEP	10	Business Management	Provides tuition management and payment processing software for schools, associations, and nonprofit organizations in the United States. Software provides features for enrollment and administrative management, reporting dashboard, billing, donations, financial aid, and mobile payments.	View Press Release
Kindsight	 Affinaquest	40	Sales & Marketing	Provides advancement constituent relationship management (CRM) and predictive analytics software for higher education institutions and athletic departments in the United States. Software provides features for donor engagement, fundraising intelligence, fan data integration, predictive analytics, and campaign management.	View Press Release
 SDN	 mesma	20	Human Capital Management	Provides quality assurance software for businesses in education and employment sector in the United Kingdom. Software provides features for self-assessment, analytics, improvement planning, and collaborative oversight of quality assurance activities.	View Press Release

3Q25 Select Notable Energy SaaS Deals



Explore Energy SaaS Deals

VIEW TOOL





















Buyer	Target	Target Employee Count	Target Product Category	Target Description	Link to Press Release
Blackstone	ENVERUS	1,645	Analytics & Data Management	Provides generative AI-based energy data analytics software and related mobile application for businesses, including features for business workflow automation, online data and insights, geological, meteorological, and financial data analysis and reporting.	View Press Release
Honeywell	SPARKMETER	20	Analytics & Data Management	The three utility platforms of SparkMeter, which provides grid management software for businesses in the energy and utilities sector globally. Software provides features for real-time financial and operational performance, insights and analytics, and bills audit.	View Press Release
IMDEX™	EARTH SCIENCE ANALYTICS	25	Analytics & Data Management	Provides AI-powered geoscience software for oil and gas, carbon storage companies (CCS), and renewable energy companies globally. Software provides features for subsurface data integration, seismic interpretation, visualization and insights, rock property prediction, sensor data, and storage site development.	View Press Release
CMG	seisware <small>a CMG company</small>	40	Engineering	Provides geoscience interpretation and field development software for businesses in the energy sector globally. Software provides features for attribute analysis, geological mapping, 3D well design, seismic interpretation, top picking, and log correlation.	View Press Release
Schneider Electric	wattbuy	10	Analytics & Data Management	Provides data models-enabled electricity rate comparison and clean energy intelligence software and related APIs for businesses and residential consumers in the US. Software enables users to analyze energy usage, compare utility plans, and optimize electricity costs.	View Press Release
HData	INSIGHT ENGINE™ <small>an HData Company</small>	N/A	Compliance Management	Provides generative AI-enabled regulatory intelligence software for the energy sector in the United States. Software provides features for tracking legislation, analyzing regulatory filings, managing dockets, and receiving real-time updates.	View Press Release
MIRION TECHNOLOGIES	CERTREC	90	Compliance Management	Provides AI-driven regulatory compliance software for businesses in the energy sector in the US, Canada, and Mexico. Software provides features for collaboration, fatigue rule and inspection management, license application development, and tracking.	View Press Release
EnergyHub	Bridge to Renewables	N/A	Asset & Facilities Management	Provides electric vehicle (EV) charging management software for businesses in the transportation and energy sector in North America. Software provides features for automated registration, market analysis, credit monetization, review program performance, data reporting, revenue generation, charge schedule management, and data enrichment.	View Press Release
rocsience	Rockfield <small>A Rocsience Company</small>	35	Engineering	Provides geomechanical modelling and simulation software and consulting services to the oil and gas, mining, and radioactive waste disposal industries globally. Software provides features for forward modeling, hydraulic fracturing simulation, and 2D and 3D modelling.	View Press Release
TPG	Irth	170	Asset & Facilities Management	Provides damage prevention, pipeline integrity, and land management software for businesses in the United States and Canada. Software provides features for 811 ticket management, asset monitoring, risk analysis, land rights tracking, and compliance reporting.	View Press Release



Explore Government SaaS Deals

VIEW TOOL

3Q25 Select Notable Government SaaS Deals





















Buyer	Target	Target Employee Count	Target Product Category	Target Description	Link to Press Release
		760	Human Capital Management	Provides HR and compliance management software and related mobile applications for businesses in the government agencies in the US. Software provides features for candidate relationship management, payroll, time and attendance, policy management, recruiting and applicant tracking, background investigation, performance management, employee documents, analytics and reporting, learning and training management, onboarding, and talent development.	View Press Release
		420	Business Management	Provides AI-powered operations management software for public safety agencies including fire, emergency medical services (EMS), hospitals, and law enforcement agencies in the United States and Canada. Software provides features for pre-incident planning, mobile response, incident documentation, scheduling, fire prevention, inspections, asset and inventory management, and community engagement.	View Press Release
		82	Human Capital Management	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.	View Press Release
		10	Business Management	Provides cloud-native emergency response software fire departments and emergency medical services (EMS) agencies in the US. Software provides features for incident reporting, data migration, records management, scheduling, analytics, mobile access, and customization.	View Press Release
		145	Communications & Collaboration	Provides AI-powered emergency communication management software for emergency response agencies globally. Software provides features for call transcription, translation, and situational awareness.	View Press Release
		N/A	Analytics & Data Management	Provides satellite-based aquatic diagnostics and water quality monitoring software and services for lake managers, environmental consultants, and government agencies in the United States. Software provides features for remote sensing, predictive modeling, and data visualization tools for aquatic ecosystem management.	View Press Release
		60	Content & Workflow Management	Provides video recording software for businesses in the public sector in the United States. Software provides features for interview room, courtroom recording, communications, and evidence management.	View Press Release
		420	Business Management	Provides AI-powered operations management software for public safety agencies including fire, emergency medical services (EMS), hospitals, and law enforcement agencies in the United States and Canada. Software provides features for pre-incident planning, mobile response, incident documentation, scheduling, fire prevention, inspections, asset and inventory management, and community engagement.	View Press Release
		240	Content & Workflow Management	Provides emergency response and workplace safety software for educational institutions, healthcare facilities, government buildings, and commercial sites in the United States. Software provides features for location-aware video, critical incident and digital mapping, visitor management, and reunification. Also provides wearable panic button for rapid emergency response.	View Press Release
		5	Content & Workflow Management	Provides emergency and critical event management software for emergency preparedness and response communities, armed services, and the homeland security industry globally. Software provides features for incident lifecycle management, planning, preparedness, recovery coordination, and geospatial situational awareness.Website: previstar.com	View Press Release



Explore Healthcare
SaaS Deals

VIEW TOOL

3Q25 Select Notable Healthcare SaaS Deals





















Buyer	Target	Target Employee Count	Target Product Category	Target Description	Link to Press Release
 PATIENT SQUARE CAPITAL	 PREMIER	4,820	Business Management	Provides AI-enabled performance improvement software and advisory services for hospitals, pharmacies, life sciences, and medical centers in the US. Software provides features for supply chain management, analytics, workforce management, coding and documentation, and contract management.	View Press Release
 WAYSTAR	 iodine	275	Content & Workflow Management	Provides AI-based revenue cycle and clinical documentation integrity (CDI) management SaaS and related engagement mobile application for businesses in the healthcare sector in the US. Software provides features for automating complex clinical tasks, clinical data integration, generating insights, real-time and automatic forecasting of DRGs, impact analysis, empowering intelligent care.	View Press Release
 Machinify	 PERFORMANT	780	Compliance Management	Provides payment integrity, eligibility verification, and data analytics software for healthcare payers in the United States. Software provides features for auditing, recovery, and compliance for commercial and government health plans.	View Press Release
 Phreesia	 accessone.	150	Financial Applications	Through its subsidiaries, provides payment management software for businesses in the healthcare sector in the US. Software provides features for mobile payments, billing management, and enables patients to pay medical bills through payment plans.	View Press Release
 AXONIUS	 Cynerio	30	Security	Provides healthcare-focused IoT cybersecurity software for hospitals and health systems globally. Software provides features for medical device security, threat detection, risk assessment, and zero trust segmentation.	View Press Release
 TEMPUS	 Paige	55	Analytics & Data Management	Provides AI-powered digital pathology software for businesses in the healthcare and life sciences sector globally. Software provides features for cancer detection, diagnostics, pathology image analysis, biomarker prediction, and minimal residual disease (MRD) computation.	View Press Release
 vitalhub Care Evolved	 novari health	90	Content & Workflow Management	Provides patient access management software for businesses in the healthcare sector globally. Software provides features for surgical wait list management, referral management, central intake, and care coordination across multiple specialties including mental health, cardiac, cancer, and long-term care.	View Press Release
 doximity	 pathway	10	Analytics & Data Management	Provides AI-powered clinical reference software and APIs for healthcare professionals globally. Software provides features for evidence-based medical decision support, real-time analytics, and structured guideline retrieval across specialties.	View Press Release
 CareCloud	 Medsphere	145	Content & Workflow Management	The certain assets of Medsphere Systems, which provides, inpatient electronic health records (EHR) and revenue cycle management (RCM) software for businesses in the healthcare sector. Software provides features for patient tracking, clinical documentation, medication management, image capture, reporting, orders and results management, contract management, scheduling, and practice management. Also provides IT outsourcing, consulting, implementation, project management, and managed IT services.	View Press Release
 SAMSUNG	 xealth	60	Content & Workflow Management	Provides patient engagement and digital health integration software for businesses in the healthcare sector in the United States. Software enables centralized management of digital health tools, engagement, patient monitoring, remote monitoring, and clinical workflow integration across hospitals and care providers.	View Press Release



Explore Manufacturing SaaS Deals

VIEW TOOL

3Q25 Select Notable Manufacturing SaaS Deals





Buyer	Target	Target Employee Count	Target Product Category	Target Description	Link to Press Release
 TPG	 GE VERNOVA	60,800	Supply Chain Management	The proficy manufacturing software business of GE Vernova, which provides, AI and IIoT-based manufacturing execution system software for businesses globally. Software provides features for visualization, machine learning, monitoring and scheduling, data management, and analytics.	View Press Release
 HAWK	 APICON SYSTEM INTEGRATION SOFTWARE CONSULTING	15	Analytics & Data Management	Provides SAP master data management software for medium and large manufacturing enterprises in Germany. Software provides features for automated data maintenance, mass creation and modification, task management, and seamless integration between SAP ERP and external systems.	View Press Release
 PEAK ROCK CAPITAL	 AEGIS SOFTWARE	190	Asset & Facilities Management	Provides cloud-native and IIoT-based manufacturing execution system software for businesses globally. Software provides features for file conversion, part assignment, quality management, materials management, augmented reality, and IoT connectivity.	View Press Release
 datacor	 informetric SYSTEMS	20	Analytics & Data Management	Provides manufacturing intelligence and digital transformation software for businesses globally. Software provides features for electronic batch reporting, audit trail reporting, manufacturing automation, lifecycle documentation, operator task management, defect mapping, and quality management.	View Press Release
 salesforce	 Regrello™	80	Financial Applications	Provides AI-powered workflow automation software for the manufacturing and supply chain sectors globally. Software enables users to transform business data into agentic workflows to automate processes.	View Press Release
 SYSPRO™	 rite.SOFT™	20	Supply Chain Management	Provides warehouse management and time-tracking software for small and mid-sized manufacturers and distributors sector globally. Software provides features for time tracking, automated data collection, tracking time and pallets, sales order picking, managing orders, and scheduling.	View Press Release
 advantive	 PNpoint	30	Analytics & Data Management	Provides no-code manufacturing execution system (MES) software for discrete manufacturers in North America. Software provides features for production monitoring, quality control, process enforcement, and real-time analytics.	View Press Release
 SYSPRO™	 DATASCOPE	10	Supply Chain Management	Provides warehouse management systems (WMS) software for manufacturing and distribution businesses globally. Software provides features for load planning, key performance indicators (KPI) reporting, inventory control, warehouse automation, scanner integration, asset tracking, and real-time supply chain visibility.	View Press Release
 Critical manufacturing	 convanit	N/A	Analytics & Data Management	Provides AI-enabled image analytics software for manufacturing businesses in semiconductor, electronics manufacturing, automotive, plastics, pharmaceutical, and food industries globally. Software enables automated visual inspection, defect detection, and process monitoring.	View Press Release
 TOKYO GAS	 SKYDISC	10	Supply Chain Management	Provides AI-powered production scheduling software and process optimization software for manufacturing companies in Japan. Software provides features for automated equipment planning, workforce allocation, and digital transformation (DX) strategy implementation.	View Press Release



Explore Real Estate
SaaS Deals

VIEW TOOL

3Q25 Select Notable Real Estate SaaS Deals

Buyer	Target	Target Employee Count	Target Product Category	Target Description	Link to Press Release
 Verisk™	 ACCULYNX	170	Business Management	Provides business management software for residential roofing contractors in the United States. Software provides features for lead generation, sales and customer relationship management (CRM), virtual measurements, materials ordering, labor sourcing, payment processing, and job management.	View Press Release
 felix	 NEXVIA.	20	Financial Applications	Provides operations management software for construction businesses in Australia and New Zealand. Software provides features for project scheduling, cost estimation, budgeting, production, project, and document management, subcontractor management, and financial reporting.	View Press Release
 SNAPPT	 Trigo.	N/A	Content & Workflow Management	Provides rent verification software and related APIs for the real estate sector in North America. Software provides features for automated rental history checks, fraud detection, verified resident screening, rental payment history, and landlord contact data.	View Press Release
 ServiceTitan™	 conduit tech	15	Engineering	Provides LiDAR-powered HVAC 3D design and sales software for contractors in the United States. Software enables users to generate permit-ready load calculations, 3D models, and photo-realistic system visualizations onsite.	View Press Release
 opinion	 rentgrata	25	Sales & Marketing	Provides AI-powered resident engagement software for multifamily property managers in the United States. Software enables peer-to-peer prospect conversations, referral rewards, and renter insights to improve leasing outcomes.	View Press Release
 GROWTHCURVE	 planHub®	170	Engineering	Provides preconstruction management software for businesses in the construction sector in the US. Software provides features for bid distribution and collaboration, project and team management, take-off and estimation, managing and sharing project documents, subcontractor invitations, automated project matching, competitive analytics, and real-time alerts.	View Press Release
 REALPAGE	 rexera <small>A RealPage Company</small>	170	Content & Workflow Management	Provides AI-powered real estate transaction automation software for title, escrow, and lending professionals in the United States. Software enables automated document processing, counterparty discovery, call and email operations, and closing coordination.	View Press Release
 deckard technologies	 AllTheRooms.	7	Analytics & Data Management	Provides AI-powered short-term rental analytics and data software for property managers, investors, and tourism boards globally. Software provides features for real-time market insights, historical rental data, occupancy rates, pricing trends, and compliance tools.	View Press Release
 SVERICA	 Raken	150	Business Management	Provides field management software and related mobile applications for businesses in the construction industry in the US. Software provides features for daily progress reporting, time, production, and workforce management, safety and quality measures, and document management.	View Press Release
 ALLEGION 	<small>SEG Client</small>  GATEWISE <small>Simple multifamily smart access</small>	20	Asset & Facilities Management	Provides smart access control systems and software for multifamily property managers in the US. Software provides features for access management, scheduling, a cloud-based management portal, and activity monitoring. Also provides a related mobile application for residents.	View Press Release

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	\$69,804.2	\$1,881.4	27.3%	37.1x	\$57.2	3.0%	1219.5x
CRWD	Crowdstrike	\$109,533.3	\$4,341.1	23.5%	25.2x	(\$73.0)	-1.7%	n/a
SHOP	Shopify	\$177,778.4	\$10,014.0	29.0%	17.8x	\$1,575.0	15.7%	112.9x
SNOW	Snowflake	\$71,523.0	\$4,115.9	28.4%	17.4x	(\$1,227.7)	-29.8%	n/a
MSCI	MSCI	\$48,200.6	\$2,986.7	10.5%	16.1x	\$1,828.5	61.2%	26.4x
ZS	Zscaler	\$42,884.8	\$2,673.1	23.3%	16.0x	\$1.5	0.1%	28102.8x
NOW	ServiceNow	\$189,991.1	\$12,057.0	21.1%	15.8x	\$2,155.0	17.9%	88.2x
GWRE	Guidewire Software	\$18,623.3	\$1,202.5	22.6%	15.5x	\$85.0	7.1%	219.1x
RBRK	Rubrik	\$16,464.0	\$1,082.6	47.7%	15.2x	(\$397.2)	-36.7%	n/a
DDOG	Datadog	\$45,179.7	\$3,016.1	26.0%	15.0x	\$80.4	2.7%	561.6x
IOT	Samsara	\$20,978.5	\$1,426.6	30.3%	14.7x	\$28.4	2.0%	739.3x
PANW	Palo Alto Networks	\$127,233.8	\$9,221.5	14.9%	13.8x	\$1,877.2	20.4%	67.8x
VRSK	Verisk Analytics	\$40,294.8	\$2,986.5	7.6%	13.5x	\$1,631.6	54.6%	24.7x
VEEV	Veeva Systems	\$39,922.1	\$2,968.2	15.3%	13.4x	\$879.4	29.6%	45.4x
ORCL	Oracle	\$786,318.7	\$59,018.0	9.7%	13.3x	\$25,185.0	42.7%	31.2x
DSGX	Descartes	\$8,582.6	\$684.8	12.7%	12.5x	\$285.5	41.7%	30.1x
CWAN	Clearwater Analytics	\$6,792.3	\$551.1	36.7%	12.3x	\$58.8	10.7%	115.4x
APPF	AppFolio	\$9,744.9	\$862.7	19.5%	11.3x	\$163.6	19.0%	59.6x
TYL	Tyler Technologies	\$23,973.0	\$2,245.8	10.7%	10.7x	\$486.4	21.7%	49.3x
VRNS	Varonis Systems	\$6,250.0	\$595.2	14.3%	10.5x	(\$108.1)	-18.2%	n/a
PTC	PTC	\$25,739.4	\$2,472.0	11.4%	10.4x	\$887.8	35.9%	29.0x
ADSK	Autodesk	\$65,516.4	\$6,583.0	14.0%	10.0x	\$1,484.0	22.5%	44.1x
FROG	Jfrog	\$4,619.9	\$474.8	22.0%	9.7x	(\$71.2)	-15.0%	n/a
TTD	The Trade Desk	\$25,159.4	\$2,679.1	23.2%	9.4x	\$570.6	21.3%	44.1x
AFRM	Affirm Holdings Inc	\$30,078.2	\$3,224.4	38.8%	9.3x	\$805.3	25.0%	37.3x
HUBS	HubSpot	\$25,200.7	\$2,848.1	19.0%	8.8x	\$64.2	2.3%	392.8x
ROP	Roper Technologies	\$65,790.2	\$7,468.1	13.6%	8.8x	\$2,949.2	39.5%	22.3x
MNDY	Monday.com	\$9,282.6	\$1,100.2	30.2%	8.4x	(\$0.1)	0.0%	n/a
	High	\$786,318.7	\$59,018.0	47.7%	37.1x	\$25,185.0	61.2%	28102.8x
	Median	\$35,000.1	\$2,763.6	21.5%	13.4x	\$224.5	16.8%	54.4x
	Average	\$75,409.3	\$5,385.0	21.5%	14.0x	\$1,473.6	14.1%	1457.4x
	Low	\$4,619.9	\$474.8	7.6%	8.4x	(\$1,227.7)	-36.7%	22.3x

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
VERI	Veritone	\$247.2	\$90.9	-17.7%	2.7x	(\$47.7)	-52.5%	n/a
WEAV	Weave	\$569.3	\$220.8	18.1%	2.6x	(\$13.5)	-6.1%	n/a
HSTM	HealthStream	\$745.3	\$295.2	3.5%	2.5x	\$63.6	21.5%	11.7x
DOMO	Domo	\$727.8	\$318.4	0.0%	2.3x	(\$18.1)	-5.7%	n/a
YEXT	Yext	\$1,016.7	\$449.7	13.5%	2.3x	\$54.8	12.2%	18.5x
SEMR	SEMrush	\$912.1	\$414.0	22.2%	2.2x	\$12.4	3.0%	73.4x
DH	Definitive Healthcare	\$520.4	\$244.9	-5.2%	2.1x	\$45.0	18.4%	11.6x
RPD	Rapid7	\$1,795.5	\$855.4	4.7%	2.1x	\$71.2	8.3%	25.2x
FSLY	Fastly	\$1,157.0	\$571.0	7.4%	2.0x	(\$42.5)	-7.4%	n/a
CXM	Sprinklr	\$1,659.8	\$820.8	6.1%	2.0x	\$79.6	9.7%	20.9x
FIVN	Five9	\$2,197.2	\$1,105.8	14.2%	2.0x	\$146.8	13.3%	15.0x
SPT	Sprout Social	\$821.4	\$430.8	14.8%	1.9x	(\$35.8)	-8.3%	n/a
LPSN	LivePerson	\$468.7	\$271.8	-24.9%	1.7x	(\$10.3)	-3.8%	n/a
RNG	RingCentral	\$4,050.2	\$2,455.7	6.5%	1.6x	\$324.4	13.2%	12.5x
UPLD	Upland Software	\$409.3	\$251.8	-12.1%	1.6x	\$42.9	17.1%	9.5x
COUR	Coursera	\$1,086.2	\$721.7	7.1%	1.5x	(\$47.3)	-6.5%	n/a
RSKD	Riskified	\$466.9	\$335.8	8.0%	1.4x	(\$28.0)	-8.3%	n/a
TDC	Teradata	\$2,244.3	\$1,675.0	-6.7%	1.3x	\$281.0	16.8%	8.0x
LAW	CS Disco	\$195.6	\$148.0	4.1%	1.3x	(\$42.6)	-28.8%	n/a
ZD	Ziff Davis	\$1,901.0	\$1,447.2	5.9%	1.3x	\$448.6	31.0%	4.2x
KLTR	Kaltura	\$233.6	\$181.4	2.6%	1.3x	(\$9.0)	-5.0%	n/a
CMRC	Commerce.com	\$418.8	\$337.5	4.1%	1.2x	\$1.5	0.4%	276.2x
BAND	Bandwidth	\$880.8	\$758.1	14.5%	1.2x	\$40.7	5.4%	21.6x
HCAT	Health Catalyst	\$314.4	\$316.1	5.5%	1.0x	(\$5.4)	-1.7%	n/a
CCLD	CareCloud	\$103.8	\$111.8	0.0%	0.9x	\$26.9	24.1%	3.9x
EGHT	8X8	\$584.1	\$718.3	-0.7%	0.8x	\$53.7	7.5%	10.9x
ONTF	ON24 Inc	\$51.7	\$143.1	-6.9%	0.4x	(\$37.4)	-26.2%	n/a
EB	Eventbrite	(\$67.8)	\$300.9	-11.5%	-0.2x	(\$24.4)	-8.1%	2.8x
	High	\$4,050.2	\$2,455.7	22.2%	2.7x	\$448.6	31.0%	276.2x
	Median	\$655.9	\$336.7	4.4%	1.6x	\$7.0	1.7%	12.1x
	Average	\$918.3	\$571.1	2.7%	1.6x	\$47.5	1.2%	32.9x
	Low	(\$67.8)	\$90.9	-24.9%	-0.2x	(\$47.7)	-52.5%	2.8x

SEG SaaS Index™

Company		EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth (YoY)					EBITDA Margin				
		3Q24	4Q24	1Q25	2Q25	3Q25	3Q24	4Q24	1Q25	2Q25	3Q25	3Q24	4Q24	1Q25	2Q25	3Q25	3Q24	4Q24	1Q25	2Q25	3Q25
EGHT	8X8	0.8x	1.0x	0.9x	0.8x	0.8x	20.5x	18.7x	15.6x	10.3x	10.9x	-2.2%	-2.4%	-2.2%	-1.9%	-0.7%	4.0%	5.2%	6.0%	7.6%	7.5%
ACIW	ACI Worldwide	3.8x	4.0x	4.0x	3.4x	3.3x	13.7x	13.1x	14.6x	12.1x	12.3x	11.5%	13.3%	9.8%	13.1%	11.2%	27.8%	30.1%	27.1%	28.4%	26.6%
ADBE	Adobe	11.7x	10.2x	8.6x	7.2x	6.5x	28.8x	25.0x	20.9x	17.8x	16.2x	11.5%	11.0%	10.6%	10.7%	10.7%	40.4%	40.7%	40.8%	40.7%	40.3%
AFRM	Affirm Holdings Inc	5.9x	9.0x	8.4x	7.1x	9.3x	160.7x	104.8x	52.1x	32.7x	37.3x	46.3%	46.6%	46.3%	42.5%	38.8%	3.6%	8.5%	16.1%	21.7%	25.0%
ALRM	Alarm.com	3.2x	3.1x	3.0x	2.9x	2.9x	22.5x	19.7x	18.8x	16.8x	16.8x	5.5%	7.0%	6.6%	6.7%	7.8%	14.3%	15.9%	16.2%	17.1%	17.5%
ALKT	Alkami	10.2x	11.8x	9.8x	9.1x	7.7x	-	-	-	-	-	26.7%	26.7%	26.1%	26.5%	29.6%	-14.6%	-12.1%	-10.1%	-9.0%	-7.6%
AMPL	Amplitude	2.6x	3.4x	4.4x	4.3x	4.3x	-	-	-	-	-	10.3%	8.3%	8.3%	8.6%	9.9%	-30.7%	-30.1%	-33.8%	-32.6%	-31.2%
APPF	AppFolio	11.2x	10.6x	9.9x	9.3x	11.3x	59.1x	49.5x	49.9x	48.6x	59.6x	35.6%	33.1%	28.0%	22.7%	19.5%	18.9%	21.5%	19.8%	19.2%	19.0%
APPN	Appian	4.3x	4.7x	4.2x	3.8x	3.6x	-	-	-	-	287.4x	14.2%	13.3%	13.1%	13.2%	13.7%	-12.5%	-10.3%	-6.0%	-2.5%	1.2%
ASAN	Asana	4.0x	4.3x	6.0x	4.7x	4.1x	-	-	-	-	-	13.6%	11.9%	10.9%	9.8%	9.7%	-37.5%	-36.0%	-33.0%	-28.9%	-24.5%
TEAM	Atlassian	9.5x	13.7x	13.9x	10.6x	8.4x	-	-	-	-	-	23.3%	23.3%	23.2%	19.1%	19.7%	-0.6%	-0.8%	-0.9%	-1.4%	-0.5%
ADSK	Autodesk	9.5x	10.9x	10.3x	10.0x	10.0x	37.0x	43.0x	39.9x	42.3x	44.1x	12.5%	12.7%	12.4%	12.9%	14.0%	25.5%	25.4%	25.8%	23.7%	22.5%
AVPT	AvePoint	6.0x	8.6x	9.1x	9.7x	8.1x	346.4x	202.9x	171.8x	137.6x	86.2x	19.6%	21.1%	21.6%	21.7%	24.4%	1.7%	4.3%	5.3%	7.1%	9.4%
BAND	Bandwidth	1.4x	1.4x	1.2x	1.1x	1.2x	40.4x	33.7x	27.6x	22.8x	21.6x	12.4%	18.8%	24.5%	18.5%	14.5%	3.5%	4.1%	4.3%	5.0%	5.4%
BILL	Bill.com	3.7x	6.0x	4.0x	2.9x	2.9x	-	1890.6x	261.1x	308.0x	476.2x	21.9%	18.5%	16.4%	14.5%	13.4%	-3.4%	0.3%	1.5%	0.9%	0.6%
BLKB	Blackbaud	4.5x	4.5x	4.0x	3.7x	3.0x	25.1x	22.7x	19.4x	15.9x	12.8x	6.6%	5.8%	4.5%	2.1%	0.1%	17.9%	20.0%	20.5%	23.0%	23.5%
BL	BlackLine	5.1x	6.0x	5.1x	5.2x	5.1x	35.3x	47.9x	46.8x	45.7x	43.0x	11.9%	11.4%	10.7%	8.9%	8.0%	14.4%	12.5%	10.8%	11.5%	11.9%
BOX	Box	4.3x	4.8x	4.7x	4.6x	4.5x	41.9x	46.6x	50.3x	54.3x	53.6x	3.9%	4.1%	5.0%	4.9%	6.3%	10.2%	10.3%	9.3%	8.4%	8.4%
BRZE	Braze	6.8x	5.8x	6.5x	4.6x	4.0x	-	-	-	-	-	31.1%	28.3%	25.8%	22.7%	22.2%	-23.4%	-21.7%	-18.7%	-17.8%	-18.0%
AI	C3.ai	7.3x	8.2x	9.2x	6.2x	4.8x	-	-	-	-	-	18.8%	21.7%	23.8%	25.3%	14.3%	-93.4%	-86.6%	-83.2%	-80.1%	-97.8%
CCLD	CareCloud	0.4x	0.4x	0.5x	0.7x	0.9x	2.4x	2.0x	2.3x	3.1x	3.9x	-11.0%	-8.4%	-5.3%	-0.5%	0.0%	16.0%	20.3%	23.2%	23.7%	24.1%
CWAN	Clearwater Analytics	12.4x	14.8x	14.2x	12.5x	12.3x	345.3x	234.1x	196.0x	126.0x	115.4x	20.8%	20.6%	22.7%	23.2%	36.7%	3.6%	6.3%	7.2%	9.9%	10.7%
NET	Cloudflare	18.5x	20.2x	25.7x	29.8x	37.1x	3545.2x	983.6x	895.3x	808.1x	1219.5x	31.1%	30.0%	28.8%	27.8%	27.3%	0.5%	2.1%	2.9%	3.7%	3.0%
CMRC	Commerce.com	1.6x	1.6x	1.6x	1.4x	1.2x	-	-	-	-	276.2x	11.1%	10.9%	7.6%	5.3%	4.1%	-7.6%	-5.5%	-3.9%	-1.3%	0.4%
CFLT	Confluent	7.0x	9.1x	9.1x	6.9x	5.6x	-	-	-	-	-	26.6%	25.0%	24.0%	24.1%	23.0%	-44.8%	-40.4%	-39.9%	-36.7%	-33.9%
BASE	Couchbase	3.8x	3.4x	3.6x	3.9x	5.5x	-	-	-	-	-	21.0%	19.3%	16.3%	12.8%	11.0%	-38.7%	-38.3%	-36.5%	-33.6%	-34.4%
COUR	Coursera	0.8x	0.7x	0.8x	0.9x	1.5x	-	-	-	-	-	16.2%	12.4%	9.3%	7.3%	7.1%	-15.3%	-12.4%	-11.2%	-9.1%	-6.5%
CRWD	CrowdStrike	17.7x	21.6x	22.5x	25.6x	25.2x	259.4x	409.2x	737.8x	59932.7x	-	33.1%	31.4%	29.4%	25.9%	23.5%	6.8%	5.3%	3.0%	0.0%	-1.7%
LAW	CS Disco	1.5x	1.6x	1.2x	0.9x	1.3x	-	-	-	-	-	5.8%	6.4%	4.9%	3.8%	4.1%	-21.4%	-26.8%	-29.4%	-29.5%	-28.8%

SEG SaaS Index™

Company		EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth (YoY)					EBITDA Margin				
		3Q24	4Q24	1Q25	2Q25	3Q25	3Q24	4Q24	1Q25	2Q25	3Q25	3Q24	4Q24	1Q25	2Q25	3Q25	3Q24	4Q24	1Q25	2Q25	3Q25
DDOG	Datadog	15.5x	16.5x	15.8x	13.1x	15.0x	309.5x	285.3x	314.2x	331.2x	561.6x	26.2%	26.3%	26.1%	25.5%	26.0%	5.0%	5.8%	5.0%	4.0%	2.7%
DH	Definitive Healthcare	2.8x	2.5x	2.4x	1.8x	2.1x	26.2x	19.3x	14.5x	10.1x	11.6x	8.5%	4.0%	0.3%	-3.0%	-5.2%	10.8%	13.0%	16.6%	17.7%	18.4%
DSGX	Descartes	13.6x	15.1x	14.5x	13.0x	12.5x	32.8x	36.9x	36.7x	32.4x	30.1x	15.4%	14.9%	13.6%	13.7%	12.7%	41.5%	40.9%	39.4%	39.9%	41.7%
DOCN	DigitalOcean Holdings	6.1x	6.3x	6.2x	4.9x	5.0x	21.5x	23.7x	21.8x	16.3x	16.3x	13.1%	12.1%	12.7%	13.2%	13.3%	28.5%	26.7%	28.3%	30.3%	30.9%
DCBO	Docebo	5.9x	6.4x	5.4x	3.2x	3.5x	77.0x	66.6x	52.2x	35.4x	38.1x	24.4%	22.7%	20.0%	16.8%	15.1%	7.6%	9.6%	10.3%	9.1%	9.2%
DOCU	Docusign	3.7x	5.2x	5.7x	5.1x	4.8x	44.2x	54.0x	50.5x	44.3x	41.0x	7.7%	7.5%	7.8%	7.9%	8.3%	8.4%	9.7%	11.3%	11.6%	11.6%
DOMO	Domo	1.1x	1.2x	1.3x	1.4x	2.3x	-	-	-	-	-	0.2%	0.0%	-0.6%	-0.8%	0.0%	-10.5%	-10.6%	-10.3%	-8.0%	-5.7%
DBX	Dropbox	3.3x	3.7x	4.0x	3.8x	3.8x	12.8x	14.6x	16.3x	14.4x	13.3x	4.6%	3.0%	1.9%	0.8%	0.0%	26.0%	25.6%	24.5%	26.5%	28.6%
DT	DynaTrace	8.9x	9.8x	9.4x	8.7x	7.8x	69.6x	75.1x	71.6x	65.3x	57.6x	22.3%	20.6%	19.8%	18.7%	18.7%	12.8%	13.0%	13.2%	13.4%	13.5%
ESTC	Elastic	7.8x	6.2x	6.9x	5.4x	5.3x	-	-	-	-	-	18.7%	18.7%	17.9%	17.0%	17.4%	-7.9%	-6.5%	-4.9%	-2.8%	-1.2%
EB	Eventbrite	0.1x	0.0x	0.1x	-0.4x	-0.2x	-	1.2x	-	4.9x	2.8x	15.0%	8.5%	-0.3%	-6.5%	-11.5%	-5.2%	-2.8%	-7.4%	-8.1%	-8.1%
EVCN	EverCommerce	3.9x	4.0x	3.6x	3.5x	3.8x	16.0x	16.5x	12.6x	12.8x	13.8x	-4.4%	-6.5%	-6.8%	-2.8%	3.1%	24.2%	24.2%	28.7%	27.4%	27.6%
FSLY	Fastly	2.1x	2.1x	2.3x	2.0x	2.0x	-	-	-	-	-	13.5%	10.9%	7.4%	6.3%	7.4%	-17.0%	-13.2%	-11.4%	-9.3%	-7.4%
FIVN	Five9	2.7x	3.1x	3.0x	2.1x	2.0x	49.0x	43.2x	31.0x	17.8x	15.0x	14.2%	13.9%	14.4%	14.4%	14.2%	5.5%	7.2%	9.7%	11.6%	13.3%
FTV	Fortive	3.7x	3.7x	3.7x	3.4x	3.2x	13.7x	13.7x	13.8x	12.2x	11.6x	3.0%	3.1%	2.7%	0.9%	-0.1%	26.8%	27.0%	27.2%	27.7%	27.2%
FRSH	Freshworks	3.9x	5.3x	5.7x	4.5x	3.8x	-	-	-	-	-	19.9%	20.5%	20.8%	20.5%	19.8%	-21.7%	-20.2%	-14.1%	-10.1%	-4.9%
GTLB	Gitlab	10.8x	12.2x	12.0x	8.2x	7.6x	-	-	-	-	-	32.4%	32.0%	30.9%	29.3%	29.0%	-23.4%	-19.5%	-15.7%	-12.3%	-9.2%
GWRE	Guidewire Software	11.9x	14.6x	14.9x	15.5x	15.5x	-	848.4x	386.0x	273.3x	219.1x	8.3%	12.9%	17.2%	18.6%	22.6%	-1.3%	1.7%	3.9%	5.7%	7.1%
HCAT	Health Catalyst	1.3x	1.5x	1.2x	1.1x	1.0x	-	-	-	-	-	5.2%	4.2%	3.6%	4.9%	5.5%	-9.8%	-6.6%	-4.1%	-2.5%	-1.7%
HSTM	HealthStream	2.8x	3.1x	3.1x	2.6x	2.5x	13.2x	14.1x	14.5x	12.4x	11.7x	4.1%	4.0%	4.5%	3.4%	3.5%	21.3%	21.6%	21.4%	21.1%	21.5%
HUBS	HubSpot	10.2x	13.6x	13.5x	10.9x	8.8x	3086.1x	1583.4x	710.4x	553.1x	392.8x	23.1%	21.8%	21.1%	19.2%	19.0%	0.3%	0.9%	1.9%	2.0%	2.3%
INTA	Intapp	6.2x	9.6x	10.7x	8.5x	6.4x	-	-	-	-	72103.0x	22.7%	20.1%	18.6%	17.7%	17.1%	-2.6%	-0.8%	-0.3%	-0.2%	0.0%
FROG	Jfrog	6.6x	7.2x	8.0x	9.2x	9.7x	-	-	-	-	-	24.5%	24.5%	22.5%	21.7%	22.0%	-13.1%	-14.5%	-15.0%	-14.7%	-15.0%
KLTR	Kaltura	0.9x	1.5x	1.7x	1.7x	1.3x	-	-	-	-	-	2.6%	1.6%	2.0%	2.4%	2.6%	-15.6%	-13.5%	-11.1%	-7.7%	-5.0%
KXS.to	Kinaxis	6.6x	6.9x	6.4x	7.5x	7.2x	54.1x	58.0x	64.2x	61.2x	48.8x	17.2%	15.0%	14.8%	15.1%	15.8%	12.2%	11.9%	9.9%	12.2%	14.7%
KVYO	Klaviyo	9.0x	10.8x	10.9x	8.8x	8.2x	-	-	-	-	-	38.4%	35.4%	34.3%	33.9%	33.2%	-44.0%	-8.0%	-7.1%	-6.7%	-7.9%
LPSN	LivePerson	1.2x	1.2x	1.5x	1.5x	1.7x	-	-	-	-	-	-20.9%	-22.0%	-22.3%	-23.0%	-24.9%	-13.1%	-11.1%	-5.1%	-4.6%	-3.8%
MNDY	Monday.com	13.2x	14.0x	12.0x	12.6x	8.4x	3228.0x	-	-	1024.6x	-	35.2%	33.9%	33.2%	32.3%	30.2%	0.4%	-2.3%	-0.3%	1.2%	0.0%
MDB	MongoDB	9.8x	10.3x	9.4x	6.2x	7.4x	-	-	-	-	-	22.4%	20.8%	19.2%	19.2%	21.9%	-14.0%	-12.4%	-9.4%	-6.8%	-6.0%

SEG SaaS Index™

Company		EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth (YoY)					EBITDA Margin				
		3Q24	4Q24	1Q25	2Q25	3Q25	3Q24	4Q24	1Q25	2Q25	3Q25	3Q24	4Q24	1Q25	2Q25	3Q25	3Q24	4Q24	1Q25	2Q25	3Q25
MSCI	MSCI	17.6x	18.3x	17.2x	16.2x	16.1x	29.0x	30.1x	28.2x	26.6x	26.4x	15.0%	16.1%	12.9%	11.7%	10.5%	60.6%	60.8%	61.0%	61.1%	61.2%
NCNO	Ncino	7.1x	8.2x	6.9x	5.4x	6.2x	153.6x	150.2x	121.7x	94.2x	83.3x	13.6%	13.2%	13.5%	13.4%	13.2%	4.7%	5.5%	5.7%	5.7%	7.4%
NTNX	Nutanix	6.4x	7.6x	7.9x	8.0x	7.7x	141.7x	140.9x	117.4x	86.7x	71.2x	15.3%	14.9%	14.8%	16.1%	18.1%	4.5%	5.4%	6.7%	9.2%	10.8%
OKTA	Okta	5.9x	4.7x	5.8x	6.0x	5.2x	-	-	600.9x	140.8x	81.0x	18.7%	16.8%	15.3%	13.5%	12.7%	-5.9%	-2.1%	1.0%	4.3%	6.4%
ONTF	ON24 Inc	0.4x	0.6x	0.6x	0.3x	0.4x	-	-	-	-	-	-14.3%	-11.8%	-9.5%	-8.4%	-6.9%	-28.8%	-28.8%	-29.2%	-28.7%	-26.2%
ORCL	Oracle	8.7x	10.2x	9.6x	9.1x	13.3x	20.6x	24.0x	22.4x	21.5x	31.2x	5.6%	6.4%	6.2%	8.4%	9.7%	42.4%	42.5%	42.6%	42.2%	42.7%
PD	Pagerduty	3.8x	3.5x	3.4x	2.8x	2.8x	-	-	-	-	-	10.1%	8.7%	8.5%	8.6%	8.2%	-10.4%	-7.9%	-5.7%	-2.7%	-0.1%
PANW	Palo Alto Networks	13.6x	14.7x	14.0x	13.8x	13.8x	111.7x	109.9x	82.7x	75.0x	67.8x	16.5%	15.0%	13.9%	13.9%	14.9%	12.1%	13.4%	16.9%	18.4%	20.4%
PAYC	Paycom Software	5.0x	6.3x	6.0x	6.6x	6.2x	11.1x	14.3x	13.2x	16.3x	15.3x	14.2%	11.9%	11.2%	9.9%	10.2%	45.0%	44.2%	45.8%	40.3%	40.7%
PCTY	Paylocity Holding	5.8x	7.3x	7.4x	6.6x	6.1x	24.3x	29.1x	29.3x	25.2x	23.3x	19.4%	16.9%	16.0%	14.6%	13.7%	23.9%	25.2%	25.1%	26.2%	26.1%
PEGA	Pegasystems	3.8x	4.9x	4.8x	4.8x	5.3x	26.8x	38.5x	39.9x	27.2x	29.9x	15.4%	9.3%	4.5%	14.3%	12.5%	14.1%	12.8%	11.9%	17.8%	17.7%
PCOR	Procore	7.7x	8.9x	9.3x	7.9x	8.2x	-	-	-	-	-	27.8%	24.4%	21.2%	18.6%	16.1%	-3.3%	-1.6%	-3.7%	-4.6%	-5.1%
PTC	PTC	10.3x	10.6x	9.4x	9.1x	10.4x	34.8x	33.2x	29.9x	27.6x	29.0x	7.8%	9.6%	6.1%	4.7%	11.4%	29.6%	31.8%	31.4%	33.0%	35.9%
QTWO	Q2 Holdings	6.8x	9.2x	8.1x	7.6x	6.7x	143.9x	153.2x	116.5x	85.9x	59.6x	9.5%	10.9%	11.5%	13.1%	13.3%	4.7%	6.0%	6.9%	8.9%	11.2%
QLYS	Qualys	7.4x	8.1x	7.6x	7.3x	7.2x	21.5x	24.1x	22.3x	21.3x	21.3x	11.6%	10.6%	10.4%	9.6%	9.7%	34.5%	33.7%	34.0%	34.2%	33.7%
RPD	Rapid7	3.6x	3.8x	3.2x	2.4x	2.1x	36.6x	36.2x	32.8x	28.0x	25.2x	11.4%	10.1%	8.5%	6.2%	4.7%	9.8%	10.4%	9.7%	8.5%	8.3%
RNG	RingCentral	2.0x	2.1x	1.9x	1.6x	1.6x	28.8x	23.0x	17.5x	13.6x	12.5x	9.5%	9.3%	9.0%	7.8%	6.5%	6.8%	8.9%	10.7%	11.6%	13.2%
RSKD	Riskified	1.6x	1.2x	1.4x	1.3x	1.4x	-	-	-	-	-	9.5%	8.6%	10.0%	9.3%	8.0%	-14.3%	-10.5%	-9.3%	-9.2%	-8.3%
ROP	Roper Technologies	10.1x	9.9x	9.8x	9.4x	8.8x	24.9x	24.5x	24.7x	23.7x	22.3x	13.7%	13.0%	13.9%	13.3%	13.6%	40.6%	40.3%	39.9%	39.7%	39.5%
RBRK	Rubrik	7.8x	9.9x	14.2x	16.4x	15.2x	-	-	-	-	-	24.7%	36.5%	41.2%	43.9%	47.7%	-	-	-122.4%	-48.3%	-36.7%
CRM	Salesforce.com	6.7x	8.4x	8.1x	6.5x	5.9x	20.2x	25.0x	24.0x	19.5x	16.9x	10.3%	9.5%	8.7%	8.0%	8.3%	33.0%	33.4%	33.5%	33.6%	35.1%
IOT	Samsara	19.3x	22.6x	20.2x	16.6x	14.7x	-	-	-	-	739.3x	40.4%	39.1%	33.3%	31.7%	30.3%	-9.3%	-7.4%	-3.8%	-0.7%	2.0%
SAP	SAP	7.0x	7.6x	8.7x	9.0x	8.3x	26.7x	28.1x	31.1x	30.2x	26.8x	10.1%	9.8%	9.6%	9.4%	11.0%	26.1%	27.1%	27.9%	29.8%	31.0%
SEMR	SEMrush	5.3x	4.9x	4.5x	3.0x	2.2x	92.4x	90.2x	86.8x	61.5x	73.4x	21.0%	22.0%	22.5%	22.8%	22.2%	5.7%	5.4%	5.2%	4.9%	3.0%
S	SentinelOne	8.9x	9.7x	7.9x	6.1x	5.8x	-	-	-	-	-	38.0%	34.4%	32.2%	28.2%	25.4%	-38.5%	-37.1%	-35.0%	-33.4%	-31.3%
NOW	ServiceNow	16.7x	19.9x	18.2x	17.4x	15.8x	106.2x	118.9x	108.0x	99.8x	88.2x	24.2%	23.5%	22.4%	21.0%	21.1%	15.7%	16.7%	16.9%	17.5%	17.9%
SHOP	Shopify	11.0x	16.1x	15.2x	13.8x	17.8x	104.3x	132.1x	100.1x	87.1x	112.9x	23.2%	23.5%	25.8%	26.5%	29.0%	10.6%	12.2%	15.2%	15.9%	15.7%
SNOW	Snowflake	11.9x	11.8x	15.0x	15.4x	17.4x	-	-	-	-	-	31.2%	30.3%	29.2%	27.5%	28.4%	-33.8%	-34.4%	-35.1%	-32.7%	-29.8%
CXM	Sprinklr	2.4x	2.0x	2.3x	2.0x	2.0x	31.8x	29.3x	39.7x	23.5x	20.9x	14.7%	12.0%	8.7%	6.8%	6.1%	7.5%	6.7%	5.7%	8.3%	9.7%

SEG SaaS Index™

Company		EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth (YoY)					EBITDA Margin				
		3Q24	4Q24	1Q25	2Q25	3Q25	3Q24	4Q24	1Q25	2Q25	3Q25	3Q24	4Q24	1Q25	2Q25	3Q25	3Q24	4Q24	1Q25	2Q25	3Q25
SPT	Sprout Social	4.8x	4.1x	4.2x	2.8x	1.9x	-	-	-	-	-	29.6%	26.7%	21.7%	17.8%	14.8%	-16.3%	-13.5%	-10.9%	-9.4%	-8.3%
SPSC	SPS Commerce	12.1x	11.3x	8.3x	7.8x	5.9x	59.5x	54.9x	40.4x	35.5x	26.7x	18.5%	19.0%	18.8%	19.5%	20.5%	20.3%	20.7%	20.6%	21.8%	22.0%
TENB	Tenable	5.7x	5.5x	5.0x	4.2x	3.9x	740.2x	322.4x	131.0x	129.3x	118.9x	14.6%	14.0%	12.7%	11.8%	11.4%	0.8%	1.7%	3.8%	3.3%	3.3%
TDC	Teradata	1.7x	1.8x	1.4x	1.4x	1.3x	10.3x	10.0x	7.9x	7.1x	8.0x	-0.6%	-1.6%	-4.5%	-6.5%	-6.7%	16.8%	18.2%	17.9%	19.0%	16.8%
TTD	The Trade Desk	22.1x	25.4x	15.6x	12.5x	9.4x	119.9x	127.5x	74.1x	59.4x	44.1x	25.5%	26.1%	25.6%	25.1%	23.2%	18.5%	19.9%	21.1%	21.1%	21.3%
TOST	Toast	2.9x	4.3x	4.0x	4.3x	4.3x	-	1166.5x	180.3x	123.2x	90.9x	32.2%	29.5%	28.3%	26.7%	26.1%	-1.8%	0.4%	2.2%	3.5%	4.7%
TWLO	Twilio	1.8x	3.0x	3.6x	3.5x	3.1x	175.6x	103.9x	92.0x	65.6x	49.0x	4.6%	5.8%	7.3%	9.3%	11.6%	1.0%	2.9%	3.9%	5.3%	6.4%
TYL	Tyler Technologies	12.3x	12.5x	11.8x	11.1x	10.7x	59.4x	59.8x	56.2x	52.1x	49.3x	6.7%	8.0%	9.5%	10.0%	10.7%	20.8%	20.9%	21.0%	21.4%	21.7%
PATH	UiPath	3.8x	3.9x	4.0x	3.5x	3.3x	-	-	-	-	-	20.4%	16.5%	9.3%	7.2%	8.3%	-11.3%	-10.3%	-8.4%	-5.9%	-1.0%
UPLD	Upland Software	1.5x	1.6x	1.7x	1.5x	1.6x	11.6x	11.8x	11.7x	10.1x	9.5x	-7.6%	-8.4%	-7.7%	-8.2%	-12.1%	12.9%	13.2%	14.5%	15.3%	17.1%
VRNS	Varonis Systems	10.9x	10.2x	9.1x	9.2x	10.5x	-	-	-	-	-	6.6%	12.1%	10.4%	13.3%	14.3%	-21.4%	-19.4%	-20.1%	-18.2%	-18.2%
VEEV	Veeva Systems	10.3x	11.4x	11.9x	11.5x	13.4x	42.3x	44.7x	44.5x	40.2x	45.4x	15.3%	15.7%	16.2%	14.8%	15.3%	24.2%	25.5%	26.7%	28.6%	29.6%
VRSK	Verisk Analytics	14.8x	14.9x	15.1x	15.6x	13.5x	27.9x	27.9x	27.9x	28.7x	24.7x	8.1%	7.2%	7.5%	7.2%	7.6%	52.9%	53.4%	54.1%	54.3%	54.6%
VERI	Veritone	1.9x	2.6x	2.5x	2.0x	2.7x	-	-	-	-	-	-20.7%	-29.1%	-23.1%	-20.5%	-17.7%	-41.4%	-50.9%	-51.8%	-54.8%	-52.5%
VERX	Vertex	9.2x	12.2x	10.9x	8.9x	5.8x	53.7x	67.9x	66.7x	59.4x	41.0x	16.6%	17.3%	16.5%	15.2%	15.0%	17.1%	18.0%	16.4%	15.1%	14.2%
WAY	Waystar	6.3x	7.0x	8.2x	7.9x	7.3x	18.2x	20.7x	24.4x	22.8x	19.3x	15.5%	18.2%	19.3%	18.2%	17.1%	34.7%	34.0%	33.6%	34.6%	37.7%
WEAV	Weave	3.8x	4.9x	5.4x	3.2x	2.6x	-	-	-	-	-	20.5%	20.5%	19.9%	19.6%	18.1%	-6.1%	-6.8%	-6.1%	-6.4%	-6.1%
WIX	Wix	5.4x	5.9x	6.7x	4.8x	4.5x	126.7x	100.3x	90.0x	55.0x	46.5x	12.8%	12.6%	12.7%	12.9%	13.0%	4.3%	5.9%	7.5%	8.7%	9.6%
WDAY	Workday	7.4x	8.0x	7.5x	6.9x	6.4x	96.6x	91.9x	79.8x	63.2x	52.2x	17.3%	17.3%	16.9%	15.4%	14.2%	7.6%	8.6%	9.4%	11.0%	12.2%
WK	Workiva	6.1x	7.3x	6.8x	4.9x	5.3x	-	-	-	-	-	16.5%	16.2%	17.2%	17.4%	19.0%	-8.1%	-8.6%	-8.7%	-9.2%	-8.7%
YEXT	Yext	1.3x	2.0x	1.9x	1.8x	2.3x	56.4x	44.7x	33.1x	20.2x	18.5x	-1.8%	1.0%	4.1%	8.4%	13.5%	2.4%	4.4%	5.7%	8.9%	12.2%
ZD	Ziff Davis	1.8x	2.1x	1.9x	1.2x	1.3x	5.8x	6.6x	6.0x	4.0x	4.2x	-0.4%	0.6%	2.8%	3.2%	5.9%	31.1%	31.4%	31.0%	31.0%	31.0%
ZM	Zoom	2.4x	3.7x	3.6x	3.4x	3.3x	11.2x	17.0x	15.4x	15.0x	13.3x	2.8%	2.9%	3.1%	3.0%	3.6%	21.7%	21.9%	23.2%	22.4%	24.8%
GTM	ZoomInfo	3.9x	4.0x	3.9x	3.6x	3.9x	19.6x	22.0x	22.0x	18.9x	15.2x	2.8%	-0.3%	-2.0%	-3.1%	-0.5%	19.7%	18.1%	18.0%	19.2%	25.4%
ZS	Zscaler	12.2x	12.3x	12.0x	14.3x	16.0x	-	-	32780.9x	-	28102.8x	34.1%	30.8%	27.8%	25.5%	23.3%	-1.5%	-0.8%	0.0%	-0.2%	0.1%

SEG SaaS Index™ by Category

Analytics & Data Management	3Q24	4Q24	1Q25	2Q25	3Q25
EV/NTM Revenue	3.3x	3.6x	3.9x	3.7x	3.6x
EV/TTM Revenue	3.3x	3.7x	4.2x	3.9x	3.8x
EV/TTM EBITDA	27.1x	23.6x	21.2x	19.4x	18.1x
EV/TTM CFO	27.3x	26.1x	28.1x	22.8x	31.2x
Gross Profit Margin	68.1%	67.5%	67.0%	67.0%	67.2%
EBITDA Margin	-9.2%	-8.4%	-6.7%	-4.4%	-1.1%
Net Income Margin	-16.7%	-16.3%	-17.6%	-15.3%	-14.9%
TTM Revenue Growth (YoY)	9.4%	7.7%	7.9%	7.2%	7.9%
TTM EBITDA Growth (YoY)	32.6%	40.6%	55.6%	56.7%	36.2%
TTM Earnings Growth (YoY)	1.4%	-2.8%	6.4%	3.5%	-14.4%
Enterprise Value Growth (YoY)	-26.8%	-0.2%	-11.1%	12.7%	7.5%
Cash as Percent of Market Cap	14.9%	12.3%	13.8%	14.8%	12.6%

Communications & Collaboration	3Q24	4Q24	1Q25	2Q25	3Q25
EV/NTM Revenue	2.6x	3.7x	3.5x	3.3x	3.0x
EV/TTM Revenue	2.7x	3.7x	3.6x	3.4x	3.1x
EV/TTM EBITDA	40.4x	28.3x	22.5x	17.8x	14.1x
EV/TTM CFO	10.3x	13.5x	18.4x	15.1x	13.9x
Gross Profit Margin	74.1%	73.2%	72.1%	71.8%	71.8%
EBITDA Margin	4.0%	5.2%	6.0%	7.6%	7.5%
Net Income Margin	-5.4%	-3.7%	-1.2%	-0.5%	0.4%
TTM Revenue Growth (YoY)	7.7%	7.5%	7.8%	7.9%	8.3%
TTM EBITDA Growth (YoY)	79.3%	103.3%	80.0%	87.0%	63.3%
TTM Earnings Growth (YoY)	-21.1%	-25.1%	-15.0%	-10.6%	-25.8%
Enterprise Value Growth (YoY)	-17.9%	19.2%	12.3%	12.8%	2.9%
Cash as Percent of Market Cap	17.2%	15.2%	16.3%	15.1%	15.6%







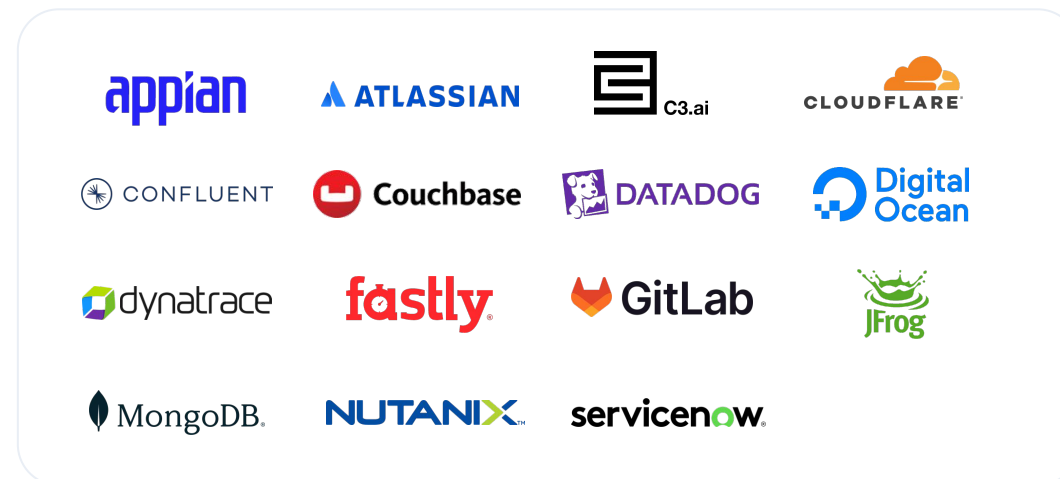






SEG SaaS Index™ by Category

DevOps & IT Management	3Q24	4Q24	1Q25	2Q25	3Q25
EV/NTM Revenue	7.2x	8.9x	8.5x	7.3x	6.9x
EV/TTM Revenue	8.1x	9.4x	9.3x	8.1x	7.7x
EV/TTM EBITDA	124.0x	129.9x	112.7x	93.2x	88.2x
EV/TTM CFO	28.6x	31.1x	47.1x	35.6x	39.5x
Gross Profit Margin	77.8%	77.4%	76.8%	76.0%	75.3%
EBITDA Margin	-6.6%	-5.5%	-3.5%	-1.9%	0.4%
Net Income Margin	-9.5%	-8.1%	-5.6%	-4.4%	-3.1%
TTM Revenue Growth (YoY)	22.8%	22.5%	22.5%	20.1%	20.4%
TTM EBITDA Growth (YoY)	118.3%	147.0%	90.3%	37.0%	38.1%
TTM Earnings Growth (YoY)	-26.8%	-23.9%	-15.6%	-6.7%	-11.2%
Enterprise Value Growth (YoY)	3.9%	25.5%	5.0%	-0.8%	4.4%
Cash as Percent of Market Cap	9.8%	8.4%	9.6%	11.6%	10.9%



ERP & Supply Chain	3Q24	4Q24	1Q25	2Q25	3Q25
EV/NTM Revenue	7.5x	8.7x	7.4x	7.3x	7.2x
EV/TTM Revenue	8.0x	9.1x	8.5x	8.4x	7.7x
EV/TTM EBITDA	43.5x	45.9x	38.6x	34.0x	30.6x
EV/TTM CFO	35.3x	30.8x	37.5x	29.7x	34.8x
Gross Profit Margin	65.8%	65.7%	65.8%	65.6%	65.5%
EBITDA Margin	23.2%	23.9%	24.2%	25.8%	26.5%
Net Income Margin	16.0%	16.4%	10.7%	14.3%	15.1%
TTM Revenue Growth (YoY)	16.3%	14.9%	14.2%	14.4%	13.4%
TTM EBITDA Growth (YoY)	16.5%	17.7%	13.3%	23.8%	30.9%
TTM Earnings Growth (YoY)	14.6%	23.0%	-16.0%	17.3%	14.5%
Enterprise Value Growth (YoY)	14.9%	30.5%	18.2%	18.1%	14.9%
Cash as Percent of Market Cap	4.4%	3.9%	4.1%	3.3%	2.8%



SEG SaaS Index™ by Category

Financial Applications	3Q24	4Q24	1Q25	2Q25	3Q25
EV/NTM Revenue	6.6x	8.4x	7.3x	7.1x	6.2x
EV/TTM Revenue	7.0x	8.7x	8.1x	7.8x	6.4x
EV/TTM EBITDA	44.5x	67.9x	66.7x	59.4x	43.0x
EV/TTM CFO	33.8x	38.3x	44.7x	32.7x	32.9x
Gross Profit Margin	57.1%	58.1%	59.1%	59.6%	59.5%
EBITDA Margin	9.6%	9.4%	9.0%	10.7%	11.5%
Net Income Margin	-1.5%	0.7%	1.9%	2.7%	5.1%
TTM Revenue Growth (YoY)	15.3%	16.7%	14.9%	14.0%	13.4%
TTM EBITDA Growth (YoY)	54.9%	63.9%	38.6%	23.2%	27.4%
TTM Earnings Growth (YoY)	-19.2%	-28.8%	-10.6%	-35.1%	-68.0%
Enterprise Value Growth (YoY)	49.6%	61.2%	41.2%	24.8%	-0.2%
Cash as Percent of Market Cap	4.3%	4.4%	3.9%	4.7%	4.8%



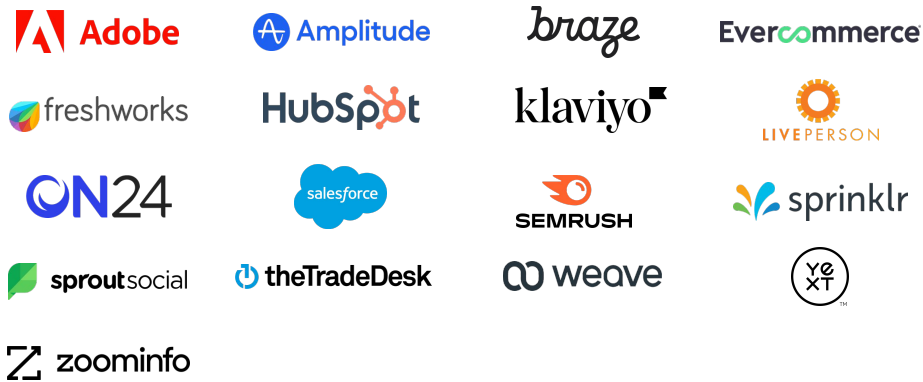
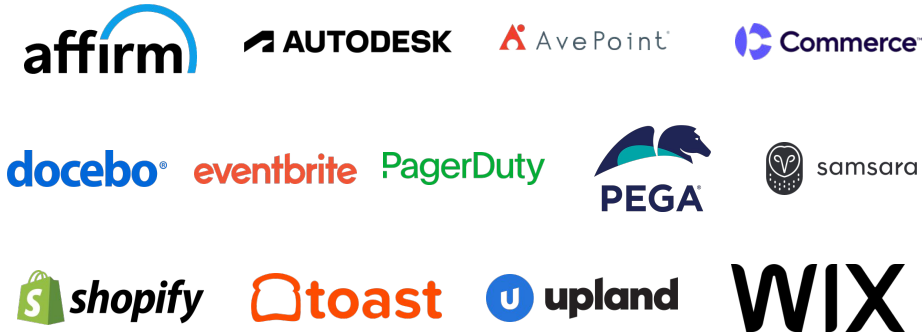
Human Capital Management	3Q24	4Q24	1Q25	2Q25	3Q25
EV/NTM Revenue	5.0x	6.5x	6.1x	6.3x	5.8x
EV/TTM Revenue	5.4x	6.8x	6.7x	6.6x	6.1x
EV/TTM EBITDA	18.8x	21.7x	21.9x	20.8x	19.3x
EV/TTM CFO	16.5x	19.5x	23.7x	22.3x	22.2x
Gross Profit Margin	71.0%	71.0%	70.7%	70.7%	70.8%
EBITDA Margin	22.6%	23.4%	23.3%	23.6%	23.8%
Net Income Margin	17.2%	17.6%	10.8%	10.6%	10.6%
TTM Revenue Growth (YoY)	15.7%	14.4%	13.6%	12.2%	12.0%
TTM EBITDA Growth (YoY)	44.0%	35.0%	32.3%	15.2%	14.1%
TTM Earnings Growth (YoY)	42.8%	51.9%	31.8%	-4.3%	-1.0%
Enterprise Value Growth (YoY)	-12.2%	15.2%	12.0%	11.1%	8.8%
Cash as Percent of Market Cap	7.1%	8.5%	7.1%	8.5%	7.6%



SEG SaaS Index™ by Category

Other SaaS	3Q24	4Q24	1Q25	2Q25	3Q25
EV/NTM Revenue	4.5x	5.7x	4.8x	4.4x	4.2x
EV/TTM Revenue	5.4x	5.9x	5.4x	4.8x	4.5x
EV/TTM EBITDA	90.7x	83.4x	52.2x	38.9x	45.3x
EV/TTM CFO	30.4x	25.5x	31.1x	24.4x	25.3x
Gross Profit Margin	73.6%	74.3%	73.8%	75.4%	75.2%
EBITDA Margin	3.6%	5.9%	7.5%	8.7%	9.4%
Net Income Margin	-4.2%	-2.4%	-4.8%	-2.1%	1.6%
TTM Revenue Growth (YoY)	15.4%	12.7%	12.7%	14.3%	14.0%
TTM EBITDA Growth (YoY)	151.6%	193.9%	245.0%	194.9%	106.1%
TTM Earnings Growth (YoY)	-56.3%	-62.2%	-37.3%	-56.1%	-46.9%
Enterprise Value Growth (YoY)	20.3%	68.2%	38.5%	21.3%	-0.6%
Cash as Percent of Market Cap	11.4%	9.4%	9.3%	11.3%	9.7%

Sales & Marketing	3Q24	4Q24	1Q25	2Q25	3Q25
EV/NTM Revenue	4.0x	4.7x	4.0x	3.8x	3.7x
EV/TTM Revenue	3.9x	4.9x	4.5x	3.6x	3.8x
EV/TTM EBITDA	31.8x	29.3x	33.1x	20.2x	18.5x
EV/TTM CFO	37.8x	28.0x	25.0x	18.9x	18.5x
Gross Profit Margin	75.4%	77.3%	76.4%	75.8%	75.4%
EBITDA Margin	0.3%	0.9%	1.9%	2.0%	2.3%
Net Income Margin	-7.0%	-5.2%	-6.5%	-5.1%	-3.3%
TTM Revenue Growth (YoY)	14.7%	12.0%	10.6%	10.7%	13.5%
TTM EBITDA Growth (YoY)	59.3%	59.4%	30.6%	16.4%	28.2%
TTM Earnings Growth (YoY)	-20.2%	-14.8%	-6.7%	-10.6%	-8.3%
Enterprise Value Growth (YoY)	-4.6%	7.2%	-1.6%	-4.2%	-3.7%
Cash as Percent of Market Cap	12.0%	9.8%	8.7%	13.5%	12.1%



SEG SaaS Index™ by Category

Security	3Q24	4Q24	1Q25	2Q25	3Q25
EV/NTM Revenue	7.2x	9.2x	7.1x	7.0x	6.9x
EV/TTM Revenue	7.8x	9.7x	7.9x	7.3x	7.2x
EV/TTM EBITDA	111.7x	109.9x	131.0x	102.2x	74.4x
EV/TTM CFO	31.7x	28.9x	33.5x	36.1x	30.5x
Gross Profit Margin	75.3%	75.1%	74.9%	76.4%	76.8%
EBITDA Margin	-0.4%	0.4%	1.0%	0.0%	0.1%
Net Income Margin	-6.0%	-1.6%	-0.6%	-4.2%	-4.7%
TTM Revenue Growth (YoY)	16.5%	15.0%	13.9%	13.5%	14.3%
TTM EBITDA Growth (YoY)	120.7%	156.9%	101.0%	53.4%	98.6%
TTM Earnings Growth (YoY)	-32.6%	-36.3%	-49.3%	-40.4%	-30.1%
Enterprise Value Growth (YoY)	30.0%	18.5%	-4.5%	7.4%	6.0%
Cash as Percent of Market Cap	10.1%	9.1%	10.1%	11.6%	10.4%







Vertically Focused	3Q24	4Q24	1Q25	2Q25	3Q25
EV/NTM Revenue	4.4x	4.5x	4.1x	5.0x	4.7x
EV/TTM Revenue	4.5x	4.5x	4.0x	3.7x	3.2x
EV/TTM EBITDA	25.1x	23.6x	22.0x	20.2x	22.3x
EV/TTM CFO	20.4x	24.3x	26.5x	23.9x	16.1x
Gross Profit Margin	61.2%	61.7%	62.0%	62.1%	61.5%
EBITDA Margin	14.3%	15.9%	16.6%	17.7%	18.4%
Net Income Margin	-0.6%	2.9%	-1.6%	3.0%	5.8%
TTM Revenue Growth (YoY)	7.8%	8.0%	6.6%	6.7%	7.8%
TTM EBITDA Growth (YoY)	13.5%	55.4%	60.8%	44.8%	31.6%
TTM Earnings Growth (YoY)	-36.3%	-33.8%	-3.8%	-6.7%	6.8%
Enterprise Value Growth (YoY)	6.1%	19.6%	-1.6%	-4.0%	-0.8%
Cash as Percent of Market Cap	7.1%	6.4%	6.8%	5.7%	9.4%









Sources & Disclaimer

Slide 8:

1. (2025, October). The GDPNow model estimates 3Q25 annualized real GDP growth at 3.8% | Federal Reserve Bank of Atlanta Center for Quantitative Economic Research. <https://www.atlantafed.org/cqer/research/gdpnow>
2. (2025, August). The forecasters expect current-quarter headline CPI inflation will average 3.0 percent at an annual rate | Federal Reserve Bank of Philadelphia. <https://www.philadelphiafed.org/surveys-and-data/real-time-data-research/spf-q3-2025>

Slide 9:

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-percent-8-percent-in-2025>

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