Clouded Judgement 1.3.25 - Domain Specific Models

The Rise of Domain-Specific Models in 2025

It's prediction season! Here's mine:

2025 is shaping up to be the year that domain-specific AI models take center stage. While 2024 celebrated the triumph of generalized models OpenAI, Anthropic, Meta and others trained on vast public datasets, this year's breakthroughs are emerging from a different source: models pre-trained and fine tuned on private, highly specialized data. These domain-specific models are set to revolutionize industries that require deep expertise, precision, and contextual understanding. It's also just the beginning of the enterprise AI trend - one that will see every enterprise develop their own models. Whether they are domain specific models, or models specific to their company (like a model for customer support interactions specific to their business), the market for enterprise AI will explode.

The shift is driven by the limitations of generalized AI when applied to highly specialized challenges. Fields like protein engineering, agriculture, advanced engineering, supply chain optimization, aerospace and defense, energy, finance, regulatory and molecular biology (among many others) demand models that understand complex, domain-specific contexts—nuances that generalized models, even the best ones, cannot grasp. This is where domain-specific models thrive. By training on proprietary datasets, such as confidential industry reports, operational data streams, or decades of domain-specific research, these models achieve levels of understanding and accuracy unattainable by broader systems.

The innovation doesn't stop at access to private data; it's in how these models evolve. Companies are not only integrating pre-trained models with proprietary data but also building systems that continuously improve through incremental feedback. This feedback loop might include customer interactions, field performance data, or operational insights generated in real time. For instance, a

model designed for precision agriculture could learn from both historical climate data and immediate sensor readings from equipment in the field.

Why does this matter? Because domain-specific AI bridges the gap between theoretical capability and real-world impact. A generalized model might offer a plausible answer; a domain-specific model delivers the *right* answer. This precision can mean the difference between identifying a subtle defect in semiconductor manufacturing versus missing it, or between finding a promising drug candidate versus overlooking it.

2025's AI breakthroughs will showcase how specialization transforms industries, enabling unprecedented efficiency, unlocking innovative solutions, and solving challenges once considered insurmountable. The AI future isn't just smarter—it's finely tuned to solve the world's most specific and pressing problems.

Top 10 EV / NTM Revenue Multiples

Company	EV / NTM Rev	EV / 2025 Rev	EV / NTM FCF	NTM Rev Growth	Gross Margin	Operating Margin	FCF Margin	% in Top 10 Over LTM
1 Palantir	50.4x	39.4x	127x	25%	81%	14%	37%	95%
2 Cloudflare	19.6x	14.7x	165x	25%	78%	(10%)	11%	100%
3 CrowdStrike	18.2x	14.1x	69x	20%	75%	(0%)	30%	100%
4 ServiceNow	17.0x	13.5x	51x	21%	79%	12%	32%	100%
5 Samsara	16.6x	12.8x	171x	23%	76%	(19%)	2%	100%
6 Datadog	15.2x	11.8x	51x	21%	81%	3%	29%	100%
7 Shopify	13.6x	10.7x	68x	22%	51%	11%	17%	16%
8 Snowflake	12.1x	9.3x	48x	22%	67%	(39%)	23%	74%
9 HubSpot	12.1x	9.8x	69x	15%	85%	(3%)	16%	35%
10 Palo Alto	11.8x	10.0x	30x	14%	74%	9%	37%	62%
Top 10 Average	18.6x	14.6x	85x	21%	75%	(2%)	23%	78%
Top 10 Median	15.9x	12.3x	68x	21%	77%	1%	26%	97%
Overall Median	6.2x	5.1x	33.1x	12%	76%	(7%)	16%	

Clouded Judgement   @jaminball   ALTIMETER

Top 10 Weekly Share Price Movement

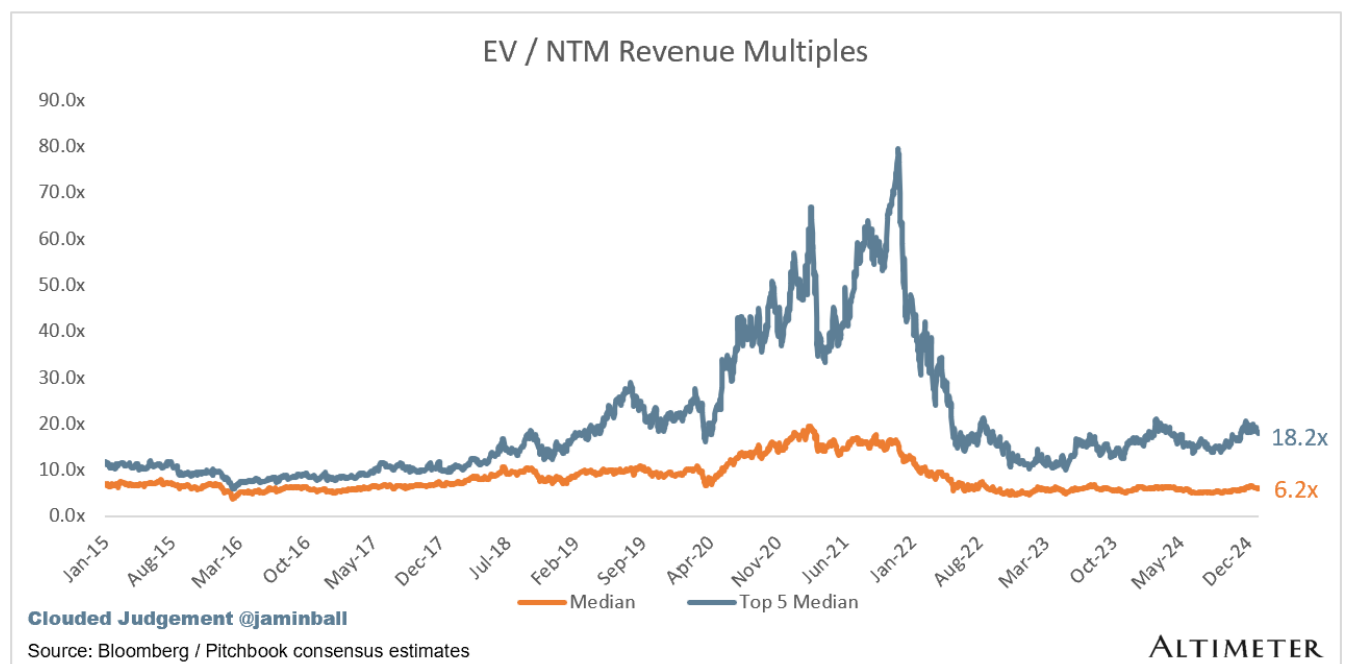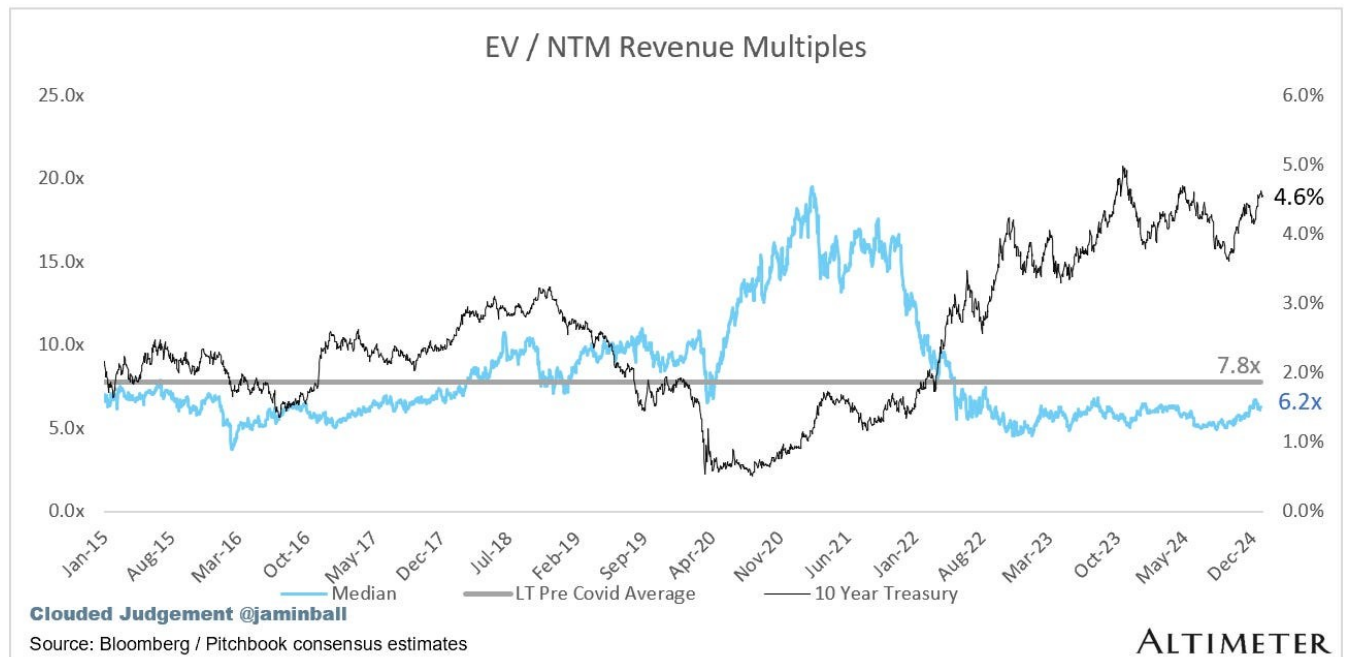| Company	7 Day Share Price Δ	30 Day Share Price Δ	YTD Share Price Δ	Market Cap ($MM)
1 Unity	1%	0%	9%	$9,874
2 Yext	1%	(22%)	3%	$835
3 Kaltura	1%	(2%)	6%	$349
4 MongoDB	0%	(25%)	5%	$18,217
5 Smartsheet	0%	0%	0%	$7,848
6 Hashicorp	(0%)	2%	(0%)	$6,986
7 Cloudflare	(0%)	7%	5%	$38,761
8 JFrog	(0%)	(0%)	4%	$3,425
9 Zuora	(0%)	(0%)	0%	$1,618
10 Couchbase	(0%)	(26%)	(0%)	$814
Average	0%	(7%)	3%	$8,873
Median	0%	(0%)	4%	$5,205

Clouded Judgement @jaminball ALTIMETER

Update on Multiples

SaaS businesses are generally valued on a multiple of their revenue - in most cases the projected revenue for the next 12 months. Revenue multiples are a shorthand valuation framework. Given most software companies are not profitable, or not generating meaningful FCF, it's the only metric to compare the entire industry against. Even a DCF is riddled with long term assumptions. The promise of SaaS is that growth in the early years leads to profits in the mature years. Multiples shown below are calculated by taking the Enterprise Value (market cap + debt - cash) / NTM revenue.
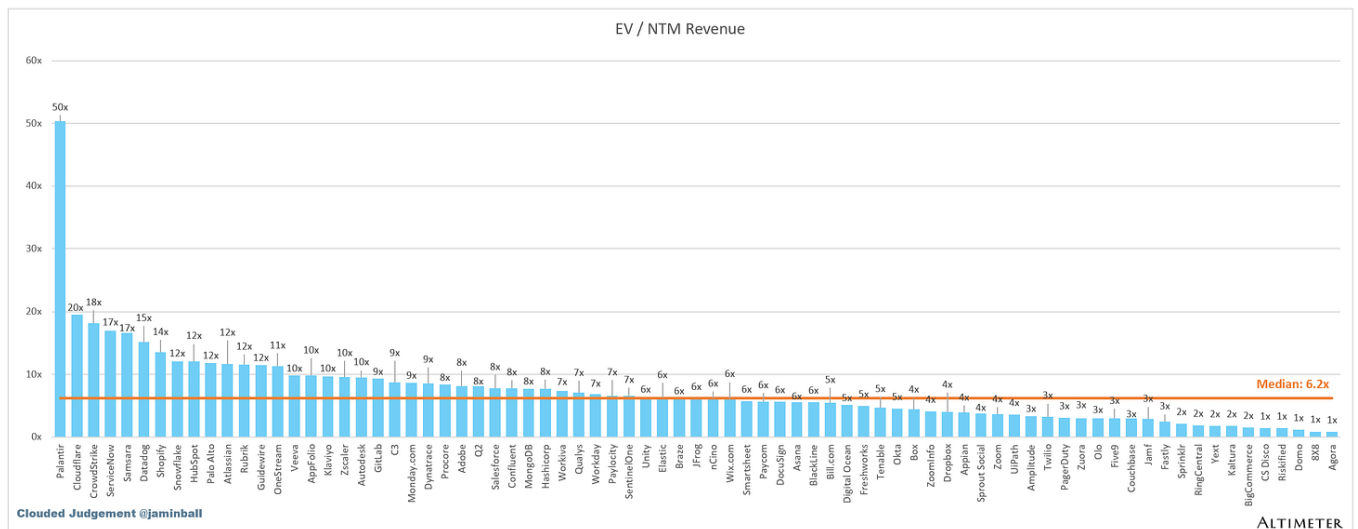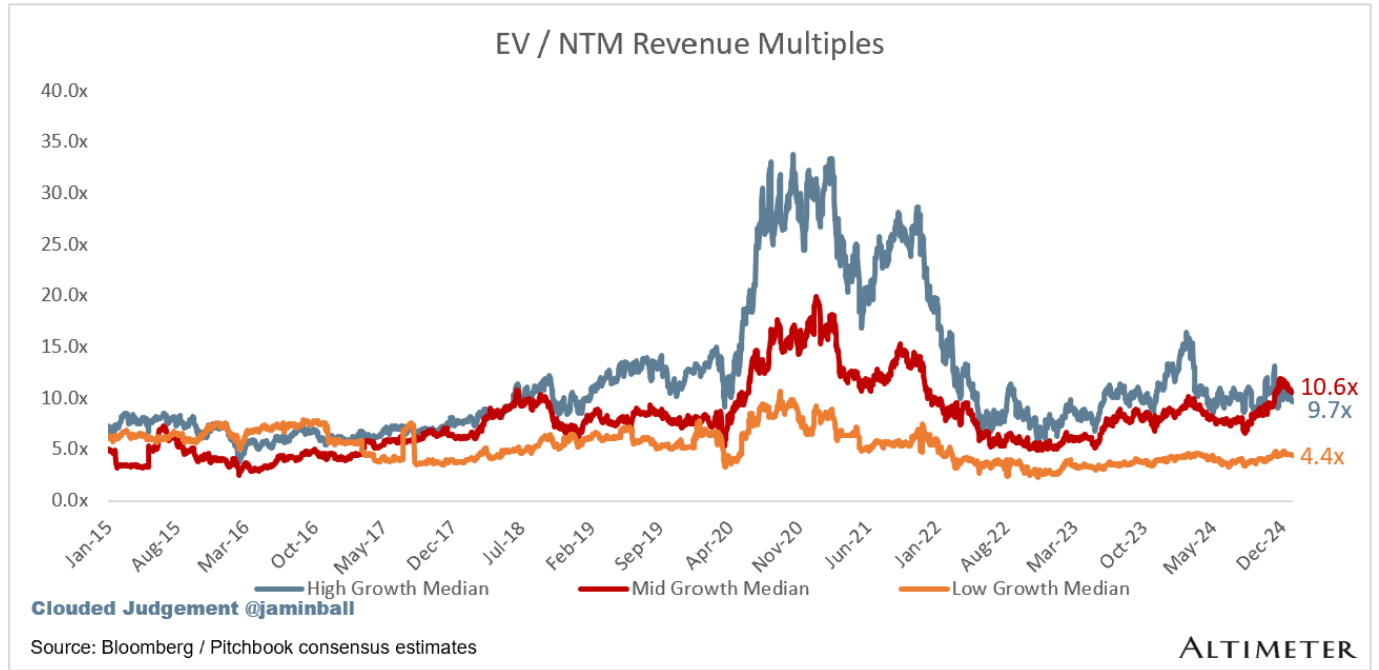
Overall Stats:

- Overall Median: 6.2x
- Top 5 Median: 18.2x
- 10Y: 4.6%

EV / NTM Revenue Multiples

25.0x — 20.0x — 15.0x — 10.0x — 5.0x — 0.0x

6.0% — 5.0% — 4.6% — 4.0% — 3.0% — 2.0% — 1.0% — 0.0%

7.8x
6.2x

Jan-15, Aug-15, Mar-16, Oct-16, May-17, Dec-17, Jul-18, Feb-19, Sep-19, Apr-20, Nov-20, Jun-21, Jan-22, Aug-22, Mar-23, Oct-23, May-24, Dec-24

——Median ——LT Pre Covid Average ——10 Year Treasury

Clouded Judgement @jaminball

Source: Bloomberg / Pitchbook consensus estimates

ALTIMETER

EV / NTM Revenue Multiples

90.0x — 80.0x — 70.0x — 60.0x — 50.0x — 40.0x — 30.0x — 20.0x — 10.0x — 0.0x

18.2x
6.2x

Jan-15, Aug-15, Mar-16, Oct-16, May-17, Dec-17, Jul-18, Feb-19, Sep-19, Apr-20, Nov-20, Jun-21, Jan-22, Aug-22, Mar-23, Oct-23, May-24, Dec-24

——Median ——Top 5 Median

Clouded Judgement @jaminball

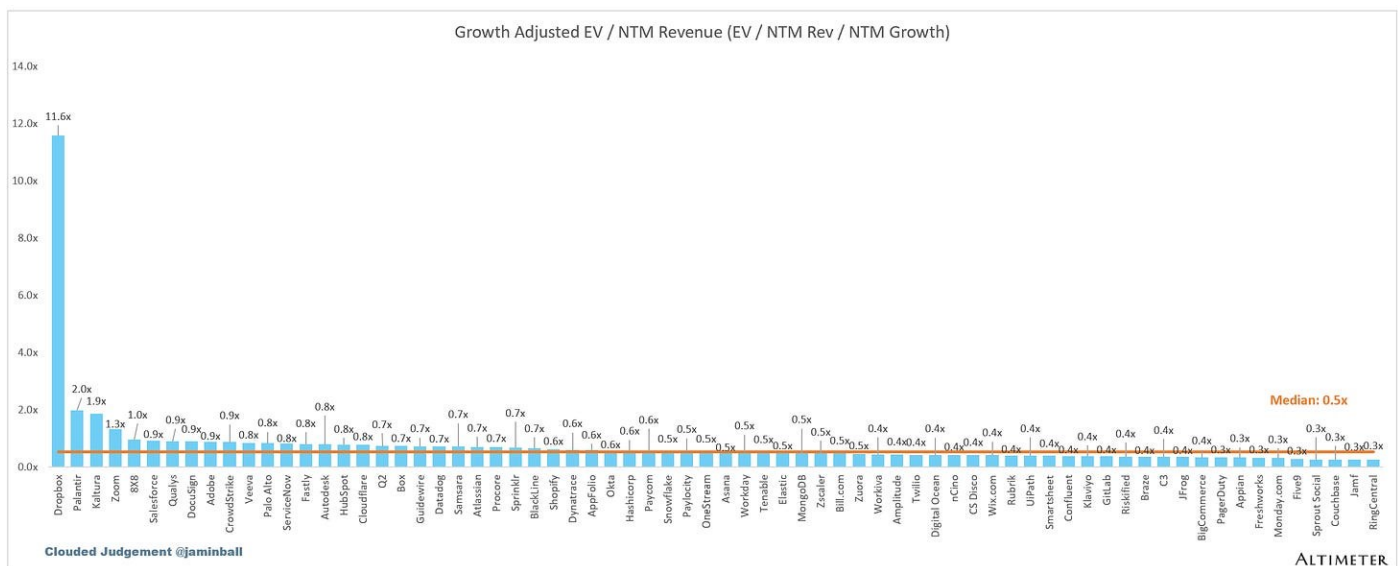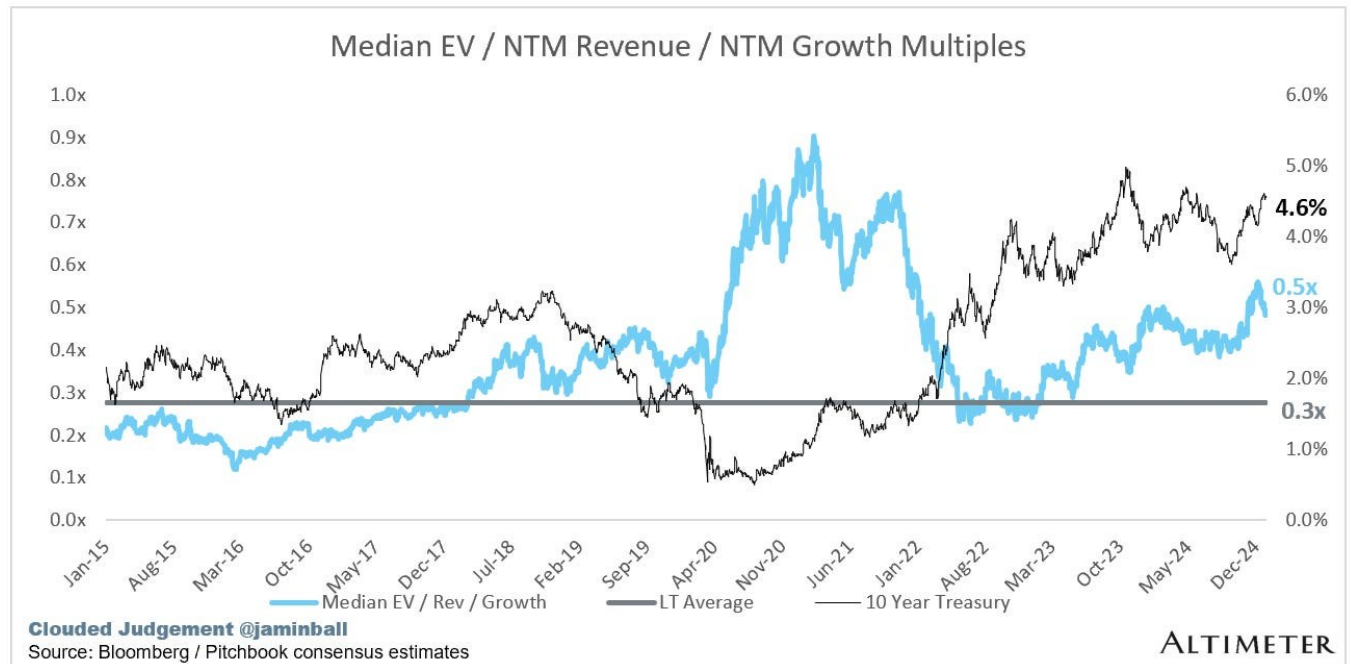Source: Bloomberg / Pitchbook consensus estimates

ALTIMETER

Bucketed by Growth. In the buckets below I consider high growth >27% projected NTM growth (I had to update this, as there's only 1 company projected to grow >30% after this quarter's earnings), mid growth 15%-27% and low growth <15%

- High Growth Median: 9.7x
- Mid Growth Median: 10.6x
- Low Growth Median: 4.4x

EV / NTM Revenue Multiples

Clouded Judgement @jaminball

Source: Bloomberg / Pitchbook consensus estimates

ALTIMETER

EV / NTM Revenue

Median: 6.2x

Clouded Judgement @jaminball

ALTIMETER

EV / NTM Rev / NTM Growth

The below chart shows the EV / NTM revenue multiple divided by NTM consensus growth expectations. So a company trading at 20x NTM revenue that is projected to grow 100% would be trading at 0.2x. The goal of this graph is to show how relatively cheap / expensive each stock is relative to their growth expectations

EV / NTM FCF

The line chart shows the median of all companies with a FCF multiple >0x and <100x. I created this subset to show companies where FCF is a relevant valuation metric.

Companies with negative NTM FCF are not listed on the chart

Scatter Plot of EV / NTM Rev Multiple vs NTM Rev Growth

How correlated is growth to valuation multiple?

NTM Rev Growth vs NTM Rev Multiple

$y = 54.421x + 0.4138$
$R^2 = 0.3707$

Clouded Judgement @jaminball

ALTIMETER
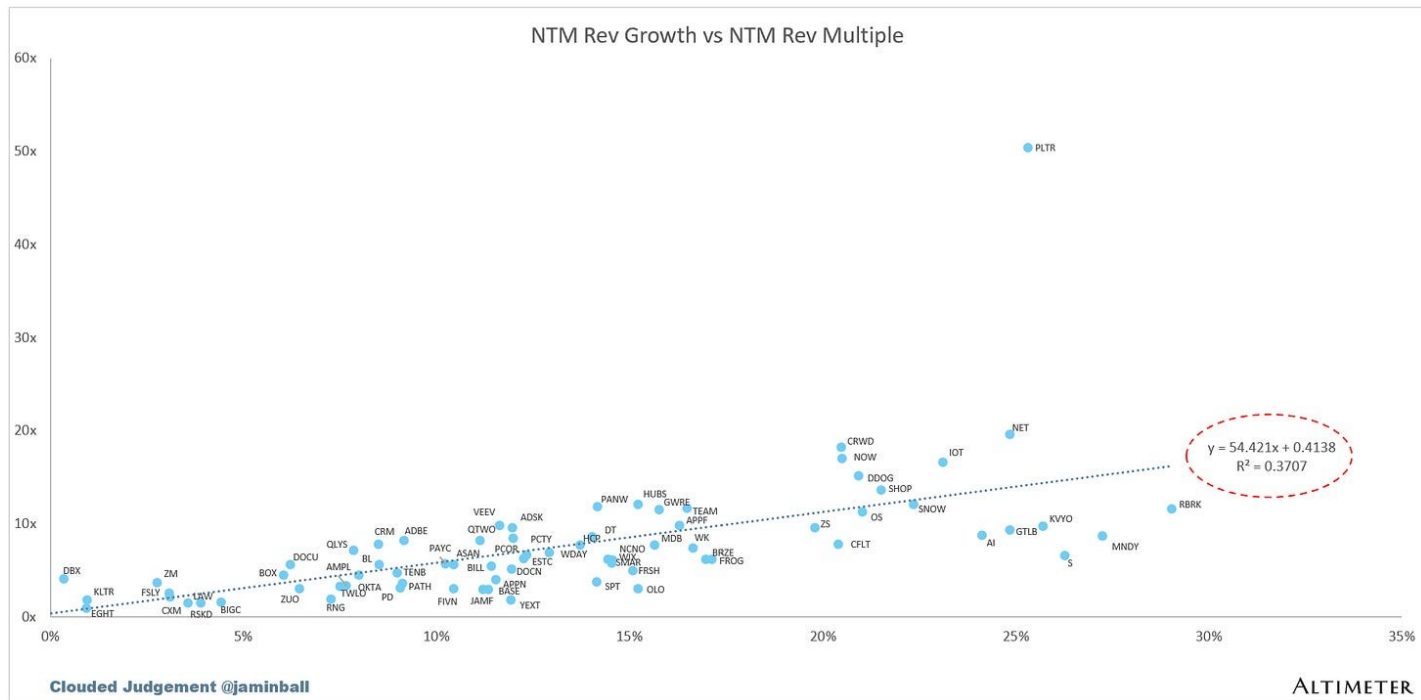
Operating Metrics

- Median NTM growth rate: 12%
- Median LTM growth rate: 14%
- Median Gross Margin: 76%
- Median Operating Margin (7%)
- Median FCF Margin: 16%
- Median Net Retention: 109%
- Median CAC Payback: 37 months
- Median S&M % Revenue: 40%
- Median R&D % Revenue: 24%
- Median G&A % Revenue: 17%

Comps Output

Rule of 40 shows rev growth + FCF margin (both LTM and NTM for growth + margins). FCF calculated as Cash Flow from Operations - Capital Expenditures

GM Adjusted Payback is calculated as: (Previous Q S&M) / (Net New ARR in Q x Gross Margin) x 12 . It shows the number of months it takes for a SaaS business to payback their fully burdened CAC on a gross profit basis. Most public companies don't report net new ARR, so I'm taking an implied ARR metric (quarterly subscription revenue x 4). Net new ARR is simply the ARR of the current quarter, minus the ARR of the previous quarter. Companies that do not disclose subscription rev have been left out of the analysis and are listed as NA.

	Valuation		Rev Multiple			FCF Multiple		Rev Growth		LTM	Gross	Operating	FCF Margin		Rule of 40		LTM Operating Expenses % Rev				Net	GM Adj.	Share Price Performance			
	Market Cap	EV	LTM	NTM	2025	LTM	NTM	LTM	NTM	Revenue	Margin	Margin	LTM	NTM	LTM	NTM	S&M	R&D	G&A	SBC	Expansion	Payback	Current	% Week	% 30 Days	YTD
Palantir	$171,224	$167,007	63.1x	50.4x	39.4x	170x	127x	25%	25%	$2,646	81%	14%	37%	37%	62%	63%	30%	17%	20%	20%	NA	NA	$75	(8%)	6%	(1%)
Cloudflare	$38,761	$38,388	24.4x	19.6x	14.7x	226x	165x	30%	25%	$1,572	78%	(10%)	11%	11%	41%	36%	46%	25%	17%	20%	110%	22 Months	$113	(0%)	7%	5%
CrowdStrike	$85,560	$82,129	22.0x	18.2x	14.1x	74x	69x	31%	20%	$3,740	75%	(0%)	30%	26%	61%	47%	38%	26%	12%	21%	115%	37 Months	$347	(5%)	(1%)	2%
ServiceNow	$217,194	$214,144	20.5x	17.0x	13.5x	63x	51x	23%	21%	$10,464	79%	12%	32%	31%	56%	52%	35%	23%	9%	16%	NA	21 Months	$1,054	(4%)	(0%)	(1%)
Samsara	$24,687	$24,101	20.4x	16.6x	12.8x	1269x	171x	39%	23%	$1,179	76%	(19%)	2%	10%	41%	33%	49%	25%	20%	23%	115%	28 Months	$44	(3%)	(19%)	1%
Datadog	$48,727	$46,498	18.3x	15.2x	11.8x	63x	51x	26%	21%	$2,536	81%	3%	29%	28%	55%	49%	28%	43%	7%	21%	115%	16 Months	$144	(3%)	(7%)	1%
Shopify	$139,166	$135,412	16.5x	13.6x	10.7x	95x	68x	23%	22%	$8,212	51%	11%	17%	18%	41%	40%	17%	16%	5%	5%	NA	NA	$108	(3%)	(4%)	1%
Snowflake	$51,994	$50,438	14.8x	12.1x	9.3x	64x	48x	30%	22%	$3,414	67%	(39%)	23%	25%	54%	47%	47%	48%	11%	40%	127%	26 Months	$158	(4%)	(10%)	2%
HubSpot	$36,004	$34,824	13.9x	12.1x	9.8x	89x	69x	22%	15%	$2,506	85%	(3%)	16%	17%	37%	32%	47%	29%	12%	19%	NA	33 Months	$697	(4%)	(3%)	0%
Palo Alto	$118,602	$112,116	13.5x	11.8x	10.0x	36x	30x	15%	14%	$8,288	74%	9%	37%	39%	52%	53%	34%	23%	8%	13%	NA	NA	$181	(4%)	(8%)	(1%)
Atlassian	$63,153	$62,181	13.6x	11.7x	9.3x	47x	40x	23%	17%	$4,569	82%	(3%)	29%	28%	52%	45%	20%	50%	13%	25%	NA	13 Months	$242	(5%)	(10%)	(0%)
Rubrik	$12,291	$11,988	14.9x	11.6x	8.7x	NM	399x	37%	29%	$803	69%	(137%)	(5%)	3%	32%	32%	104%	64%	39%	103%	120%	32 Months	$66	(3%)	30%	2%
Guidewire	$14,157	$13,802	13.3x	11.5x	9.8x	74x	60x	13%	16%	$1,036	61%	(2%)	18%	19%	31%	35%	20%	27%	17%	14%	NA	NA	$170	(3%)	(17%)	1%
OneStream	$6,626	$6,279	13.7x	11.3x	10.8x	NA	112x	31%	21%	$460	NA	NA	NA	10%	NA	31%	NA	NA	NA	NA	NA	41 Months	$28	(4%)	(11%)	(1%)
Veeva	$34,188	$29,196	11.0x	9.8x	8.5x	27x	24x	16%	12%	$2,656	74%	24%	42%	41%	58%	52%	15%	26%	9%	16%	NA	21 Months	$211	(2%)	(7%)	0%
AppFolio	$9,017	$8,727	11.4x	9.8x	8.1x	51x	36x	33%	16%	$762	65%	18%	23%	26%	56%	42%	13%	20%	11%	8%	NA	17 Months	$248	(2%)	(5%)	1%
Klaviyo	$11,368	$10,584	12.2x	9.7x	7.5x	82x	69x	35%	26%	$869	78%	(10%)	8%	13%	44%	39%	42%	22%	15%	16%	110%	29 Months	$42	(4%)	8%	1%
Zscaler	$27,874	$26,403	11.5x	9.6x	7.6x	40x	39x	31%	20%	$2,299	78%	(5%)	28%	24%	59%	44%	50%	24%	9%	24%	114%	33 Months	$182	(3%)	(9%)	1%
Autodesk	$63,064	$63,665	10.7x	9.5x	8.3x	48x	34x	12%	12%	$5,961	91%	22%	22%	28%	34%	40%	33%	24%	11%	11%	105%	NA	$293	(2%)	(2%)	(1%)
GitLab	$9,147	$8,276	11.6x	9.3x	7.2x	NM	59x	32%	25%	$712	89%	(22%)	(15%)	16%	17%	40%	53%	32%	26%	26%	124%	27 Months	$56	(6%)	(12%)	0%
C3	$4,475	$3,776	10.9x	8.8x	7.0x	NM	NM	22%	24%	$347	60%	(90%)	(17%)	(9%)	5%	15%	66%	60%	24%	64%	NA	33 Months	$35	(7%)	(6%)	1%
Monday.com	$11,303	$10,007	11.0x	8.7x	6.5x	36x	29x	34%	27%	$907	89%	(4%)	31%	28%	65%	55%	57%	21%	15%	13%	111%	29 Months	$231	(2%)	(18%)	(2%)
Dynatrace	$16,223	$15,298	9.8x	8.6x	7.1x	35x	35x	21%	14%	$1,563	81%	9%	28%	24%	48%	38%	37%	22%	12%	15%	112%	28 Months	$54	(1%)	(5%)	0%
Procore	$11,175	$10,440	9.4x	8.4x	7.2x	67x	60x	24%	12%	$1,110	82%	(10%)	14%	14%	38%	26%	46%	27%	19%	16%	NA	41 Months	$75	(4%)	(9%)	0%
Adobe	$194,128	$192,298	8.9x	8.2x	7.4x	29x	21x	11%	9%	$21,505	89%	36%	31%	40%	42%	49%	27%	18%	7%	9%	NA	NA	$441	(2%)	(15%)	(1%)
Q2	$6,012	$6,147	9.1x	8.2x	7.1x	62x	54x	11%	11%	$676	50%	(7%)	15%	15%	26%	26%	16%	21%	18%	13%	NA	78 Months	$100	(6%)	(9%)	(1%)
Salesforce	$316,442	$315,863	8.5x	7.8x	7.0x	27x	25x	10%	8%	$37,181	77%	20%	32%	32%	41%	40%	36%	14%	7%	8%	NA	108 Months	$331	(3%)	(0%)	(1%)
Confluent	$9,358	$8,612	9.4x	7.8x	6.1x	NM	145x	25%	20%	$916	73%	(43%)	(1%)	5%	24%	26%	57%	43%	17%	42%	117%	35 Months	$28	(6%)	(10%)	1%
MongoDB	$18,217	$17,117	8.9x	7.7x	6.2x	116x	109x	21%	16%	$1,916	74%	(14%)	8%	7%	29%	23%	45%	31%	12%	26%	120%	18 Months	$245	0%	(25%)	5%
Hashicorp	$6,986	$5,721	8.7x	7.7x	6.4x	100x	66x	16%	14%	$655	82%	(29%)	9%	12%	25%	25%	55%	34%	23%	25%	109%	37 Months	$34	(0%)	2%	(0%)
Workiva	$6,030	$6,045	8.6x	7.3x	6.1x	90x	54x	16%	17%	$705	77%	(10%)	10%	13%	26%	30%	47%	26%	14%	14%	111%	32 Months	$109	(4%)	11%	(1%)

	Valuation		Rev Multiple			FCF Multiple		Rev Growth		LTM	Gross	Operating	FCF Margin		Rule of 40		LTM Operating Expenses % Rev				Net	GM Adj.	Share Price Performance			
	Market Cap	EV	LTM	NTM	2025	LTM	NTM	LTM	NTM	Revenue	Margin	Margin	LTM	NTM	LTM	NTM	S&M	R&D	G&A	SBC	Expansion	Payback	Current	% Week	% 30 Days	YTD
Qualys	$5,083	$4,558	7.7x	7.1x	6.6x	21x	19x	10%	8%	$593	82%	30%	37%	37%	47%	45%	21%	19%	11%	13%	NA	NA	$139	(2%)	(12%)	(1%)
Workday	$66,989	$63,194	7.7x	6.9x	5.8x	30x	27x	17%	13%	$8,157	76%	5%	26%	26%	43%	39%	29%	32%	10%	18%	NA	43 Months	$252	(7%)	(2%)	(2%)
Paylocity	$10,875	$10,474	7.5x	6.6x	5.8x	30x	29x	9%	12%	$1,403	69%	19%	25%	22%	34%	35%	24%	13%	13%	10%	NA	NA	$195	(3%)	(6%)	(2%)
SentinelOne	$7,253	$6,403	8.3x	6.6x	5.1x	1273x	95x	34%	26%	$770	74%	(43%)	1%	7%	35%	33%	60%	32%	24%	32%	NA	36 Months	$23	(1%)	(18%)	2%
Unity	$9,874	$11,069	5.6x	6.3x	5.8x	46x	39x	(3.1%)	(11%)	$1,965	68%	(45%)	12%	16%	9%	5%	40%	49%	24%	34%	NA	NA	$25	1%	0%	9%
Elastic	$10,270	$9,662	7.0x	6.3x	5.4x	48x	45x	19%	12%	$1,376	74%	(8%)	15%	14%	33%	26%	43%	26%	12%	18%	112%	37 Months	$99	(4%)	(12%)	0%
Braze	$4,490	$4,089	7.3x	6.2x	5.1x	4605x	91x	26%	17%	$564	69%	(24%)	0%	7%	28%	24%	49%	23%	20%	20%	113%	47 Months	$43	(2%)	10%	4%
JFrog	$3,425	$2,973	7.3x	6.2x	5.1x	33x	30x	24%	17%	$410	78%	(20%)	22%	20%	47%	37%	44%	36%	17%	29%	117%	30 Months	$31	(0%)	(0%)	4%
nCino	$3,869	$3,686	7.0x	6.2x	5.2x	52x	33x	13%	14%	$523	60%	(3%)	14%	18%	27%	33%	23%	24%	16%	13%	NA	25 Months	$33	(6%)	(19%)	(1%)
Wix.com	$11,871	$11,875	7.0x	6.1x	5.2x	28x	20x	13%	15%	$1,704	68%	4%	25%	29%	38%	44%	25%	29%	10%	14%	NA	NA	$217	(3%)	(1%)	1%
Smartsheet	$7,848	$7,127	6.6x	5.7x	4.8x	32x	26x	19%	15%	$1,083	82%	(4%)	20%	22%	39%	37%	47%	23%	15%	18%	111%	47 Months	$56	0%	0%	0%
Paycom	$11,613	$11,368	6.2x	5.7x	5.0x	37x	31x	12%	10%	$1,824	82%	32%	17%	18%	29%	28%	24%	13%	9%	(1%)	NA	NA	$201	(4%)	(12%)	(2%)
DocuSign	$18,253	$17,441	6.0x	5.6x	5.1x	20x	20x	8%	6%	$2,913	79%	6%	31%	29%	38%	35%	40%	20%	13%	21%	100%	63 Months	$90	(6%)	12%	0%
Asana	$4,542	$4,355	6.2x	5.6x	4.8x	NM	143x	12%	10%	$707	89%	(38%)	(4%)	4%	8%	14%	60%	48%	20%	30%	96%	78 Months	$20	(13%)	31%	(2%)
BlackLine	$3,770	$3,871	6.1x	5.6x	4.9x	24x	23x	11%	9%	$640	75%	4%	25%	24%	37%	32%	38%	15%	18%	13%	105%	46 Months	$60	(3%)	(4%)	(1%)
Bill.com	$8,699	$8,201	6.1x	5.5x	4.5x	30x	36x	19%	11%	$1,344	82%	(7%)	20%	15%	39%	26%	36%	24%	18%	18%	92%	33 Months	$84	(6%)	(5%)	(1%)
Digital Ocean	$3,162	$4,347	5.7x	5.1x	4.4x	46x	30x	12%	12%	$757	60%	9%	13%	17%	25%	29%	10%	18%	23%	12%	97%	24 Months	$34	(5%)	(12%)	1%
Freshworks	$4,963	$3,939	5.7x	5.0x	4.3x	28x	19x	20%	15%	$686	84%	(23%)	20%	25%	41%	40%	57%	23%	26%	32%	107%	30 Months	$16	(1%)	(1%)	(2%)
Tenable	$4,682	$4,540	5.2x	4.7x	4.2x	28x	18x	14%	9%	$878	78%	(3%)	19%	26%	33%	35%	46%	20%	14%	18%	NA	65 Months	$39	(4%)	(8%)	(1%)
Okta	$13,508	$12,322	4.9x	4.5x	4.0x	20x	18x	17%	8%	$2,533	76%	(5%)	24%	25%	41%	33%	39%	25%	18%	23%	108%	49 Months	$79	(5%)	(4%)	0%
Box	$4,504	$5,059	4.7x	4.4x	4.1x	17x	16x	4%	6%	$1,073	78%	8%	28%	28%	32%	34%	34%	24%	12%	19%	102%	61 Months	$31	(3%)	(9%)	(1%)
ZoomInfo	$3,592	$4,879	4.0x	4.1x	4.0x	15x	12x	(0%)	(3%)	$1,222	85%	12%	27%	33%	27%	30%	32%	15%	24%	12%	85%	30 Months	$10	(5%)	(5%)	(0%)
Dropbox	$9,156	$10,288	4.1x	4.0x	4.0x	12x	11x	3%	0%	$2,540	82%	20%	35%	37%	38%	38%	18%	35%	9%	14%	NA	273 Months	$30	(4%)	3%	(2%)
Appian	$2,452	$2,632	4.4x	4.0x	3.4x	NM	179x	13%	12%	$596	74%	(14%)	(3%)	2%	10%	14%	40%	26%	24%	7%	117%	26 Months	$33	(4%)	(14%)	1%
Sprout Social	$1,768	$1,694	4.3x	3.8x	3.2x	84x	33x	27%	14%	$392	77%	(17%)	5%	11%	32%	25%	47%	25%	22%	21%	NA	65 Months	$31	(4%)	(1%)	(0%)
Zoom	$25,107	$17,472	3.8x	3.7x	3.5x	10x	11x	3%	3%	$4,628	76%	16%	37%	33%	40%	35%	31%	18%	10%	21%	98%	95 Months	$82	(5%)	(1%)	(0%)
UiPath	$7,106	$5,584	4.0x	3.6x	3.2x	18x	16x	17%	9%	$1,411	83%	(13%)	22%	23%	38%	32%	53%	26%	17%	25%	113%	51 Months	$13	(2%)	(10%)	2%
Amplitude	$1,369	$1,054	3.6x	3.3x	3.0x	90x	59x	8%	8%	$293	74%	(32%)	4%	6%	12%	13%	56%	29%	21%	30%	98%	88 Months	$11	(4%)	2%	1%
Twilio	$16,730	$15,157	3.5x	3.2x	3.0x	21x	22x	6%	8%	$4,339	51%	(2%)	17%	15%	23%	22%	20%	23%	10%	14%	105%	24 Months	$109	(2%)	2%	1%
PagerDuty	$1,623	$1,557	3.4x	3.1x	2.8x	16x	19x	9%	9%	$457	82%	(18%)	22%	16%	30%	25%	44%	31%	25%	28%	107%	61 Months	$18	(2%)	(15%)	(1%)
Zuora	$1,618	$1,467	3.2x	3.0x	2.8x	21x	18x	7%	6%	$453	67%	(9%)	16%	17%	23%	24%	33%	23%	20%	20%	103%	85 Months	$10	(0%)	(0%)	0%

	Valuation		Rev Multiple			FCF Multiple		Rev Growth		LTM Revenue	Gross Margin	Operating Margin	FCF Margin		Rule of 40		LTM Operating Expenses % Rev				Net Expansion	GM Adj. Payback	Share Price Performance			
	Market Cap	EV	LTM	NTM	2025	LTM	NTM	LTM	NTM	Revenue	Margin	Margin	LTM	NTM	LTM	NTM	S&M	R&D	G&A	SBC	Expansion	Payback	Current	% Week	% 30 Days	YTD
Olo	$1,284	$949	3.5x	3.0x	2.5x	41x	37x	26%	15%	$272	56%	(12%)	8%	8%	35%	23%	19%	25%	24%	16%	120%	53 Months	$8	(1%)	6%	0%
Five9	$3,041	$3,311	3.3x	3.0x	2.7x	49x	24x	14%	10%	$1,002	53%	(7%)	7%	12%	21%	23%	31%	16%	13%	18%	NA	39 Months	$40	(5%)	(2%)	(0%)
Couchbase	$814	$678	3.3x	3.0x	2.5x	NM	NM	19%	11%	$205	88%	(39%)	(15%)	(2%)	4%	9%	69%	34%	24%	29%	115%	79 Months	$16	(0%)	(26%)	(0%)
Jamf	$1,810	$1,983	3.2x	2.9x	2.4x	65x	14x	14%	11%	$615	77%	(13%)	5%	20%	19%	31%	41%	22%	22%	15%	106%	72 Months	$14	(4%)	(10%)	0%
Fastly	$1,292	$1,398	2.6x	2.5x	2.3x	NM	NM	11%	3%	$541	55%	(30%)	(6%)	(0%)	5%	3%	36%	27%	22%	22%	105%	60 Months	$9	(9%)	(2%)	(2%)
Sprinklr	$2,172	$1,747	2.2x	2.2x	2.0x	25x	25x	12%	3%	$788	73%	4%	9%	9%	21%	12%	41%	12%	17%	7%	107%	122 Months	$9	(3%)	4%	1%
RingCentral	$3,134	$4,703	2.0x	1.9x	1.7x	11x	10x	9%	7%	$2,357	70%	(2%)	17%	19%	27%	26%	46%	14%	13%	16%	99%	90 Months	$35	(7%)	(6%)	(1%)
Yext	$835	$833	2.0x	1.8x	1.8x	22x	15x	1%	12%	$409	78%	(5%)	9%	12%	10%	24%	42%	18%	23%	12%	91%	11 Months	$7	1%	(22%)	3%
Kaltura	$349	$320	1.8x	1.8x	1.7x	39x	27x	2%	1%	$178	65%	(16%)	5%	7%	6%	8%	27%	28%	4%	16%	101%	12 Months	$2	1%	(2%)	6%
BigCommerce	$484	$538	1.6x	1.6x	1.4x	23x	19x	11%	4%	$330	77%	(10%)	7%	8%	18%	13%	41%	24%	18%	11%	NA	271 Months	$6	(2%)	(16%)	1%
CS Disco	$291	$222	1.5x	1.5x	1.4x	NM	NM	6%	4%	$144	75%	(30%)	(8%)	(9%)	(1%)	(6%)	42%	34%	29%	15%	NA	239 Months	$5	(6%)	(17%)	(3%)
Riskified	$812	$479	1.5x	1.4x	1.3x	13x	11x	9%	4%	$318	54%	(16%)	11%	13%	20%	17%	28%	22%	20%	19%	NA	NA	$5	(2%)	(3%)	0%
Domo	$277	$366	1.1x	1.2x	1.2x	NM	NM	0%	(2%)	$318	75%	(20%)	(7%)	(2%)	(7%)	(3%)	49%	27%	18%	19%	NA	366 Months	$7	(4%)	(27%)	0%
8X8	$348	$652	0.9x	0.9x	0.9x	13x	9x	(2%)	1%	$720	68%	(1%)	7%	10%	4%	11%	37%	18%	14%	7%	NA	130 Months	$3	(4%)	(13%)	(0%)
Agora	$399	$119	0.9x	0.9x	0.8x	NM	0x	(7%)	4%	$135	63%	(42%)	(34%)	10%	(41%)	14%	20%	61%	25%	19%	94%	NM	$4	(4%)	(21%)	5%
On24	$271	$85	0.6x	0.6x	0.6x	487x	159x	(12%)	(7%)	$151	74%	(34%)	0%	0%	(12%)	(7%)	53%	24%	31%	31%	NA	NM	$7	(2%)	(2%)	1%
Overall Average			8.5x	7.3x	6.0x	161x	53x	16%	12%	$2,422	74%	(9%)	15%	18%	31%	30%	39%	27%	17%	20%	108%	61 Months		(3%)	(6%)	0%
Overall Median			7.0x	6.2x	5.1x	38x	33x	14%	12%	$911	76%	(7%)	16%	17%	33%	32%	40%	24%	17%	18%	109%	37 Months		(3%)	(5%)	0%
High Growth Median (>25% NTM)			12.2x	9.7x	7.5x	126x	95x	34%	26%	$869	78%	(10%)	8%	13%	44%	39%	57%	22%	20%	20%	111%	31 Months		(3%)	6%	1%
Mid Growth Median (>15% NTM)			12.5x	10.6x	8.7x	69x	59x	26%	20%	$1,108	76%	(10%)	17%	18%	41%	36%	46%	26%	14%	21%	115%	30 Months		(3%)	(5%)	1%
Low Growth Median (<15% NTM)			4.7x	4.4x	4.0x	29x	24x	11%	9%	$878	76%	(5%)	16%	17%	27%	26%	37%	24%	17%	16%	105%	60 Months		(4%)	(5%)	(0%)
25th Percentile			3.6x	3.4x	3.0x	24x	20x	9%	8%	$571	69%	(19%)	7%	10%	21%	23%	28%	21%	12%	13%	102%	65 Months		(5%)	(12%)	(1%)
75th Percentile			11.0x	9.2x	7.4x	66x	60x	24%	17%	$2,343	81%	5%	25%	26%	41%	39%	47%	29%	22%	23%	115%	28 Months		(2%)	(0%)	1%
90th Percentile			14.8x	12.1x	10.2x	108x	124x	31%	23%	$4,586	84%	19%	32%	32%	54%	47%	56%	43%	24%	30%	119%	21 Months		(0%)	6%	2%

Sources used in this post include Bloomberg, Pitchbook and company filings