Clouded Judgement 1.30.25 - The Year of AI Applications

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JAN 31, 2025

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The Winner of Cheap AI - The Application Layer

There's been a lot of talk recently about how 2025 is "the year AI applications take (I agree with this sentiment - and wanted to talk about one reason why.

If we rewind the clock ~12 months, there were a lot of questions about how busines models would have to evolve in the age of AI. Were seat based models dead? Would everyone move to consumption? Would the margins work / would AI take a high margin SaaS business model and make it worse? All of these questions were related and I think today there's more clarity on each.

One reason these questions came up was because the cost of inference was high. Sa another way, the variable COGS to infuse AI into your application were high. For a AI application that made repeated calls to a LLM model (via an API, based on usage that product), the costs would ring up quickly. And the challenge was vendors were charging a fixed seat based price. So as each "seat" consumed more and more of the features / functionalities the business would generate more costs, but wouldn't generate more revenue (in a seat based model) - pulling margins down. Was it possi

that AI would actually make the software business model worse?? Of course this is oversimplification, but this was a fear. This lead to questions like would seat based models be able to create a new SKU product with a higher price per seat? Would us be willing to pay a higher price? Would hybrid models emerge that charged a combination of seat + usage based?

What's happened over the last 12 months is the cost per API call (ie the cost for inference) for these models has plummeted. Open source models like Llama, R1 fro DeepSeek, etc have all contributed to this. It's become even more clear the model ca themselves are commoditizing quickly. And this is great! If the variable "COGS" component of marginal API call approaches zero, many of the questions listed abov start to go away. You don't worry about your margins shrinking, changing the prici doesn't become a must, etc. This in turn leads to a LOT more experimenting with A features / functionalities. The radius of complexity shrinks.

This is all great for AI application builders, and one reason I expect we will start to an explosion of AI apps this year. As the costs go down, the experimenting will go u and what we discovery will really start to impress. I'm quite excited for this future!

Quarterly Reports Summary

	Reported Revenue			Next Quarter Rev		
	Actual	**Consensus**	**Δ**	**Guidance**	**Consensus**	**Δ**
ServiceNow	$2,957M	$2959.6M	(0.1%)	NA	$3122.0M	NA
AppFolio	$204.0M	$199.5M	2.3%	NA	$217.3M	NA
Atlassian	$1286.5M	$1238.0M	3.9%	$1349.0M	$1311.1M	2.9%
Dynatrace	$436.0M	$426.5M	2.2%	$434.5M	$426.5M	1.9%

Top 10 EV / NTM Revenue Multiples

	Company	EV / NTM Rev	EV / 2026 Rev	EV / NTM FCF	NTM Rev Growth	Gross Margin	Operating Margin	FCF Margin	% in To Over L
1	Palantir	54.4x	42.4x	137x	25%	81%	14%	37%	99%
2	Cloudflare	23.9x	17.9x	197x	25%	78%	(10%)	11%	100%
3	CrowdStrike	20.9x	16.2x	80x	20%	75%	(0%)	30%	100%
4	Samsara	19.7x	15.2x	199x	23%	76%	(19%)	2%	100%
5	ServiceNow	15.5x	12.9x	49x	20%	79%	12%	31%	100%
6	Datadog	15.0x	11.7x	51x	21%	81%	3%	29%	100%
7	Shopify	14.9x	11.8x	75x	22%	51%	11%	17%	23%
8	Guidewire	14.4x	12.3x	75x	16%	61%	(2%)	18%	34%
9	Snowflake	13.8x	10.7x	55x	22%	67%	(39%)	23%	72%
10	HubSpot	13.4x	11.0x	76x	15%	85%	(3%)	16%	41%
	Top 10 Average	20.6x	16.2x	99x	21%	73%	(3%)	21%	77%
	Top 10 Median	15.3x	12.6x	76x	22%	77%	(1%)	21%	99%
	Overall Median	6.6x	5.5x	35.3x	12%	76%	(7%)	16%	

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Top 10 Weekly Share Price Movement

	Company	7 Day Share Price Δ	30 Day Share Price Δ	YTD Share Price Δ	Current Mark Cap ($MM)
1	Agora	33%	45%	45%	$552
2	Twilio	31%	37%	37%	$22,754
3	Shopify	12%	12%	12%	$153,937
4	Cloudflare	11%	27%	27%	$47,275
5	Zoom	9%	7%	7%	$26,864
6	GitLab	9%	23%	23%	$11,260
7	Samsara	8%	19%	19%	$29,177
8	Digital Ocean	8%	22%	22%	$3,848
9	Klaviyo	8%	15%	15%	$12,894
10	Domo	7%	17%	17%	$323
	Average	14%	22%	22%	$30,889
	Median	9%	21%	21%	$17,824

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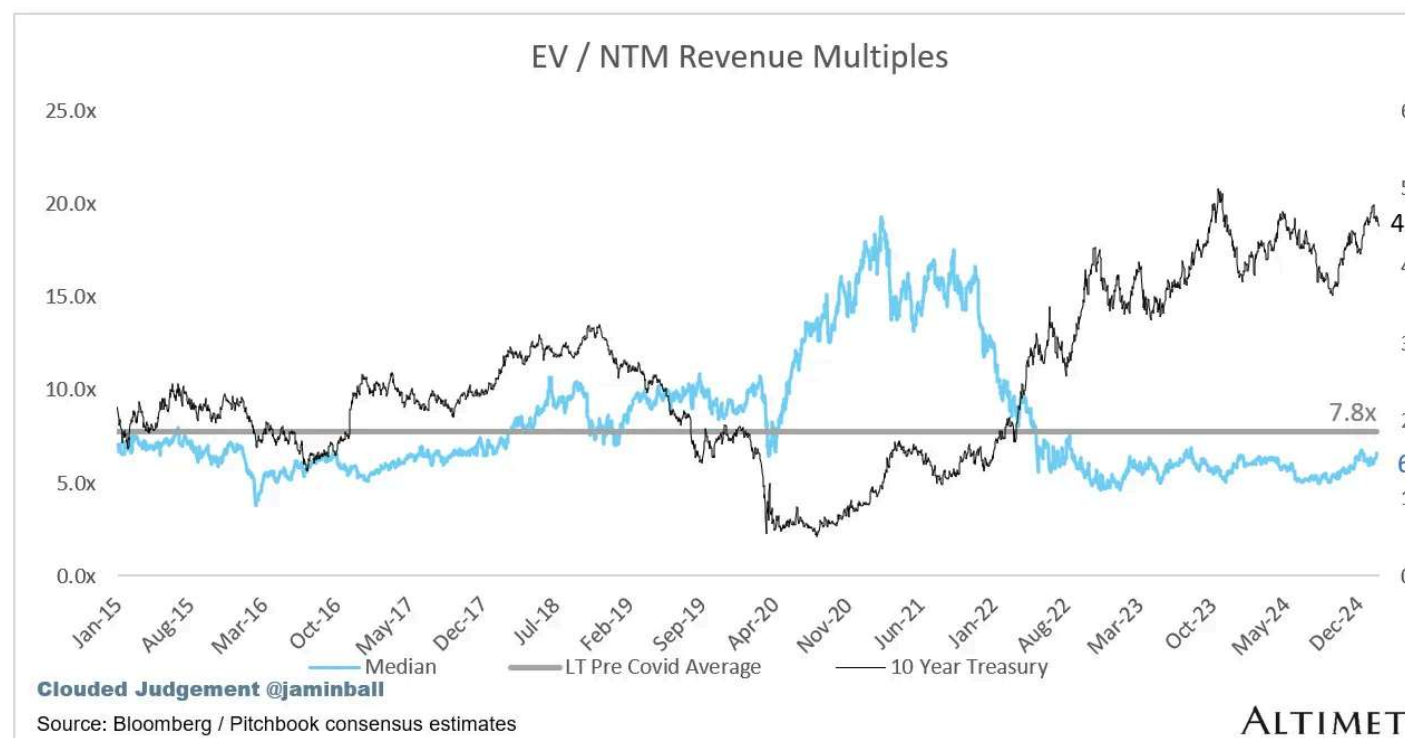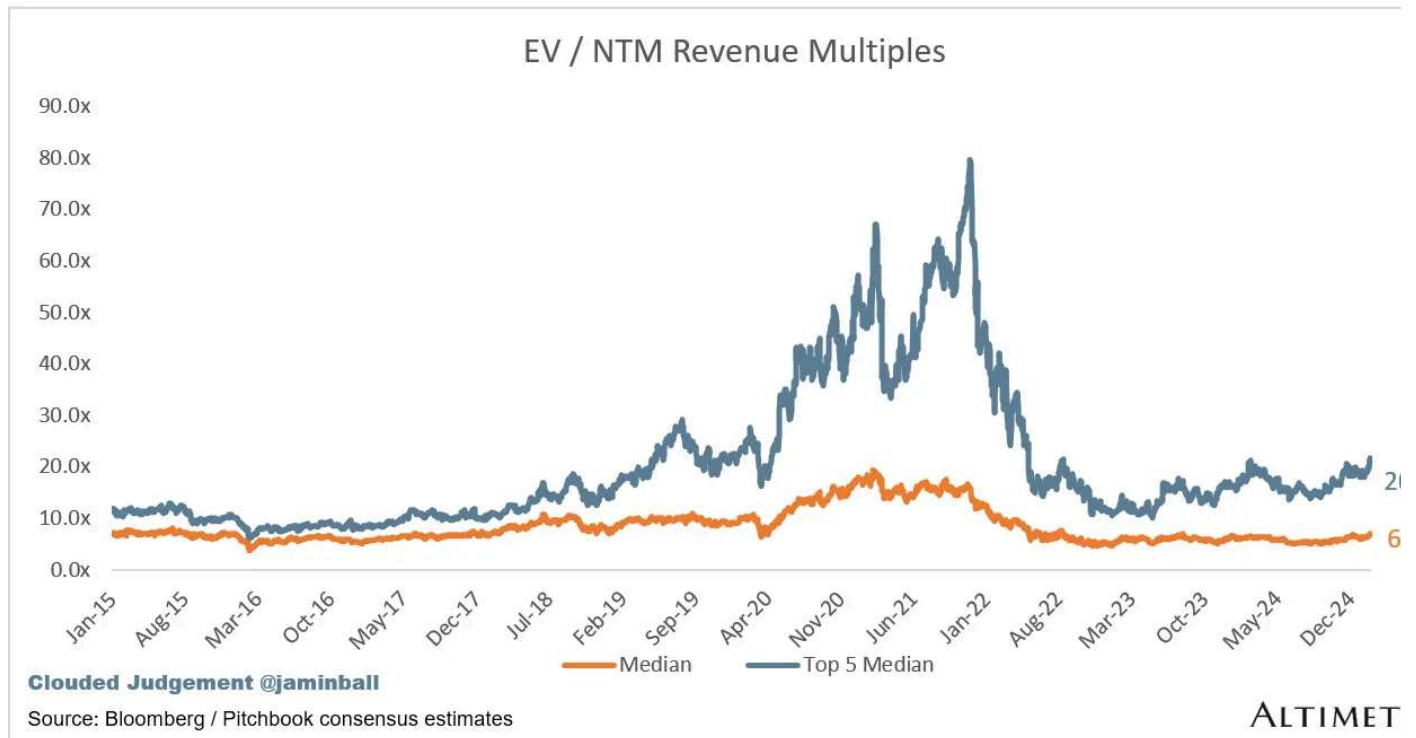
Update on Multiples

SaaS businesses are generally valued on a multiple of their revenue - in most cases 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: 6.6x

- Top 5 Median: 20.9x

- 10Y: 4.5%

EV / NTM Revenue Multiples

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Source: Bloomberg / Pitchbook consensus estimates

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EV / NTM Revenue Multiples

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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: 11.1x

- Mid Growth Median: 11.9x

- Low Growth Median: 4.6x
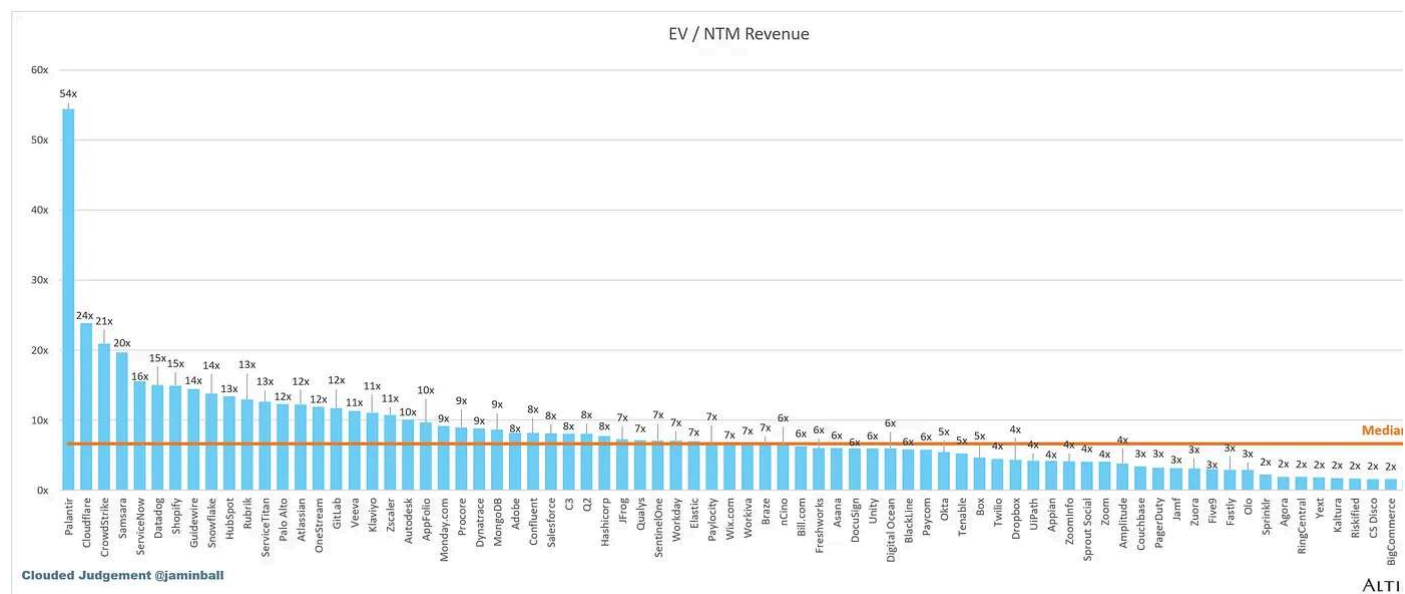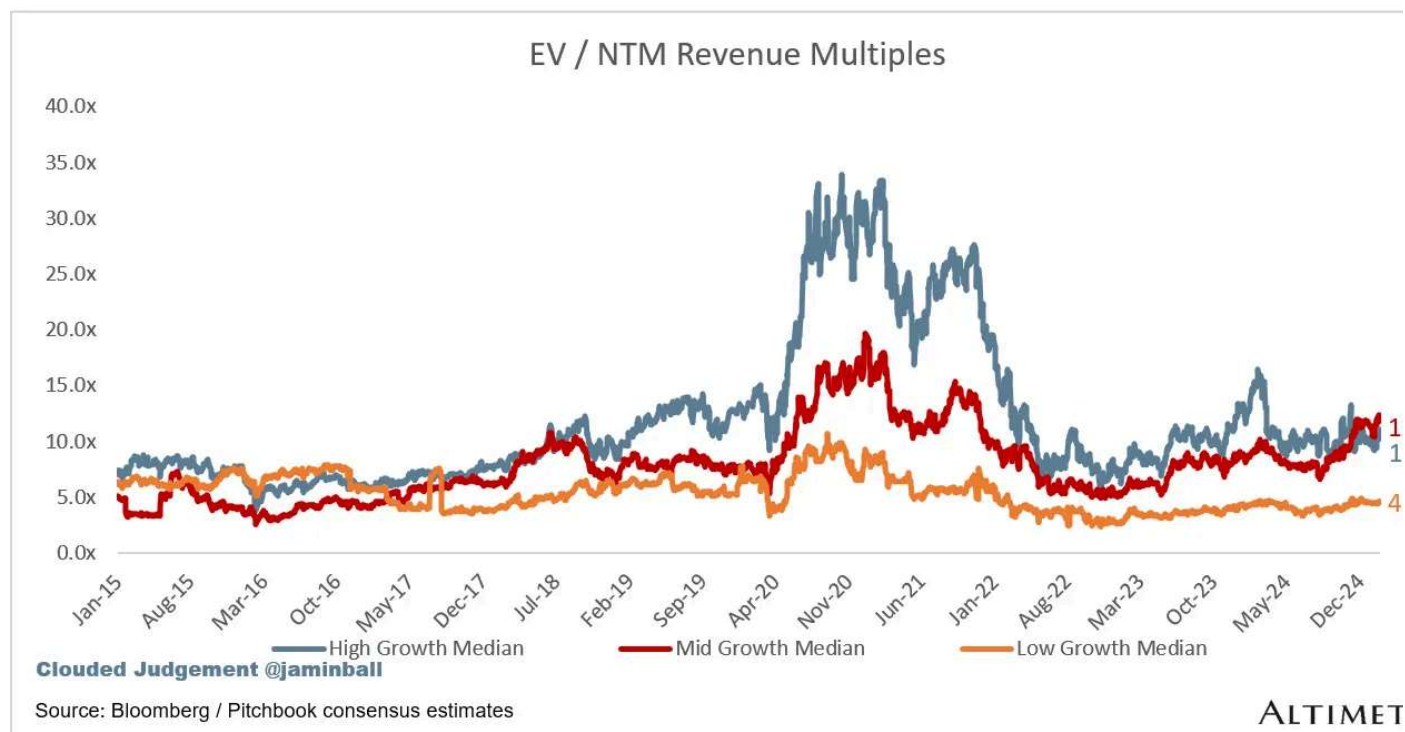
EV / NTM Rev / NTM Growth

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

Median EV / NTM Revenue / NTM Growth Multiples

Growth Adjusted EV / NTM Revenue (EV / NTM Rev / NTM Growth)
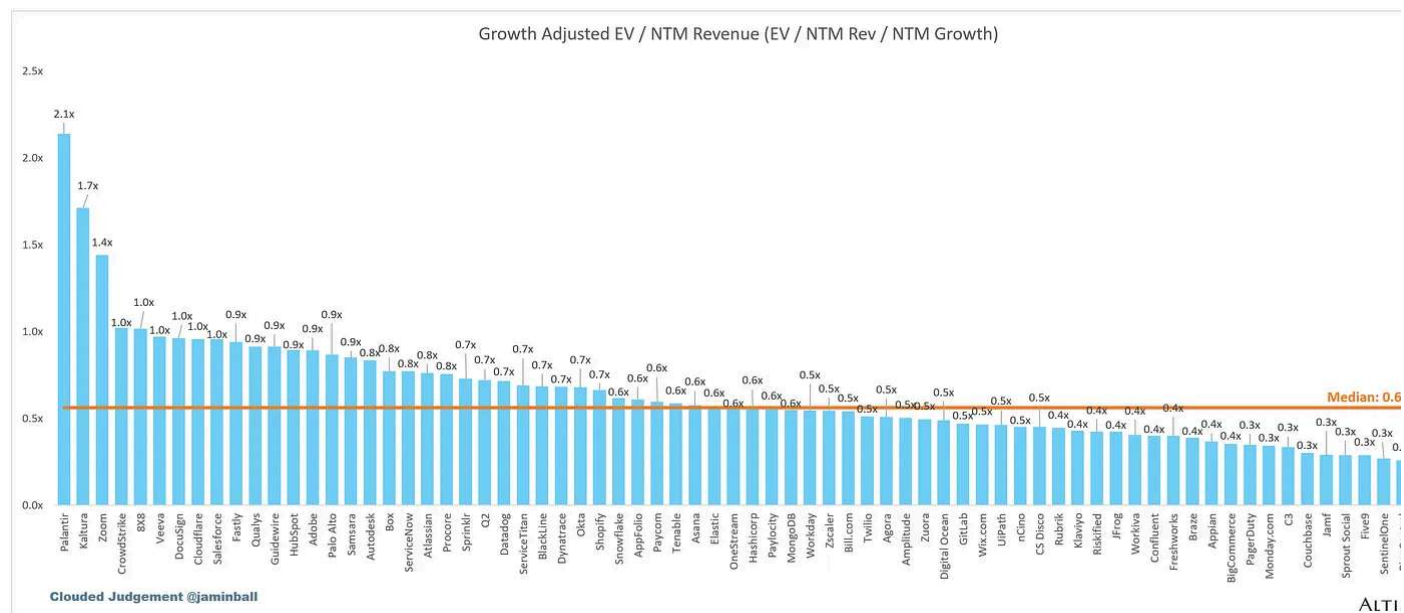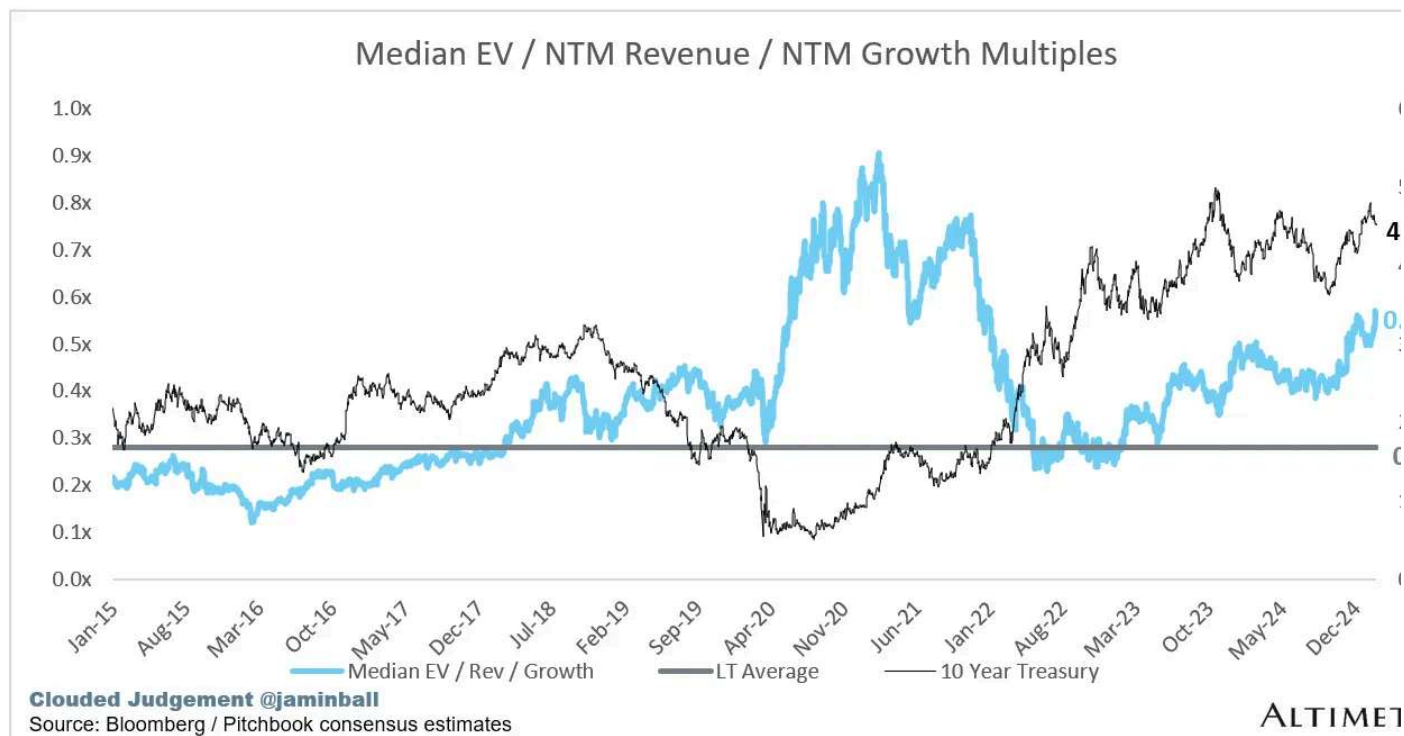
EV / NTM FCF

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

EV / NTM FCF Multiples

FCF Positive & <100x Multiple Median — LT Average

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Source: Bloomberg / Pitchbook consensus estimates. Excludes compaines with negative FCF, or companies with FCF multiple >100x

Companies with negative NTM FCF are not listed on the chart

EV / NTM FCF

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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

$y = 60.879x + 0.2737$
$R^2 = 0.3849$

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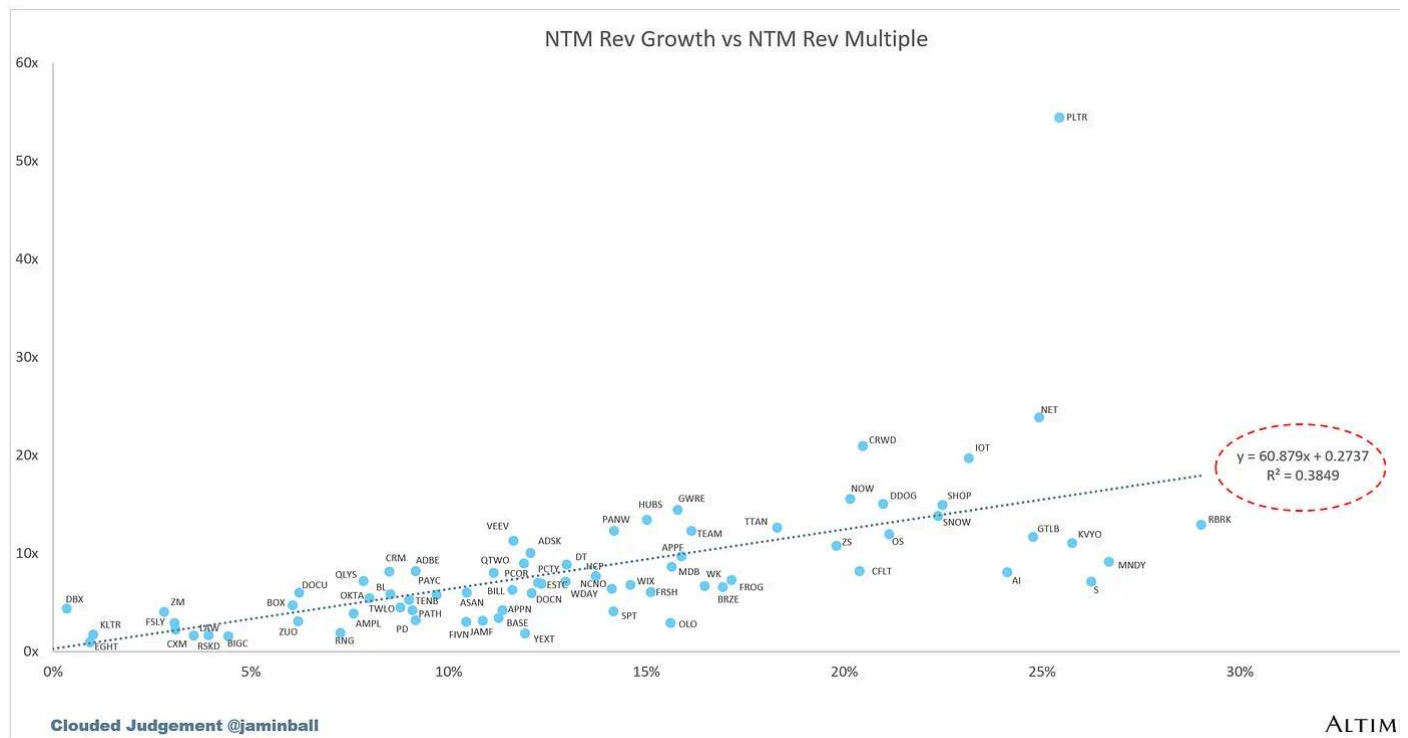
Operating Metrics

- 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: 39%

- Median R&D % Revenue: 25%

- 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 Gr Margin) x 12 . It shows the number of months it takes for a SaaS business to paybac their fully burdened CAC on a gross profit basis. Most public companies don't repo net new ARR, so I'm taking an implied ARR metric (quarterly subscription revenue 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 ou 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 Performan		
	Market Cap	EV	LTM	NTM	2026	LTM	NTM	LTM	NTM	Revenue	Margin	Margin	LTM	NTM	LTM	NTM	S&M	R&D	G&A	SBC	Expansion	Payback	Current	% Week	% 30 Day
Palantir	$184,955	$180,739	68.3x	54.4x	42.4x	184x	137x	25%	25%	$2,646	81%	14%	37%	38%	62%	63%	30%	17%	20%	20%	NA	NA	$81	3%	7%
Cloudflare	$47,275	$46,902	29.8x	23.9x	17.9x	276x	197x	30%	25%	$1,572	78%	(10%)	11%	11%	41%	36%	46%	25%	17%	20%	110%	22 Months	$137	11%	27%
CrowdStrike	$97,760	$94,330	25.2x	20.9x	16.2x	85x	80x	31%	20%	$3,740	75%	(0%)	30%	26%	61%	47%	38%	26%	12%	21%	115%	37 Months	$397	5%	16%
Samsara	$29,177	$28,591	24.2x	19.7x	15.2x	1505x	199x	39%	23%	$1,179	76%	(19%)	2%	10%	41%	33%	49%	25%	20%	23%	115%	28 Months	$52	8%	19%
ServiceNow	$208,627	$205,143	18.7x	15.5x	12.9x	60x	49x	22%	20%	$10,984	79%	12%	31%	32%	54%	52%	35%	23%	9%	16%	NA	24 Months	$1,013	(11%)	(4%)
Datadog	$48,381	$46,152	18.2x	15.0x	11.7x	63x	51x	26%	21%	$2,536	81%	3%	29%	28%	55%	49%	28%	43%	7%	21%	115%	16 Months	$143	2%	(0%)
Shopify	$153,937	$150,183	18.3x	14.9x	11.8x	105x	75x	23%	22%	$8,212	51%	11%	17%	18%	41%	41%	17%	16%	5%	5%	NA	NA	$119	12%	12%
Guidewire	$17,667	$17,312	16.7x	14.4x	12.3x	93x	75x	13%	16%	$1,036	61%	(2%)	18%	19%	31%	35%	20%	27%	17%	14%	NA	NA	$212	3%	25%
Snowflake	$59,184	$57,627	16.9x	13.8x	10.7x	73x	55x	30%	22%	$3,414	67%	(39%)	23%	25%	54%	47%	47%	48%	11%	40%	127%	26 Months	$179	2%	16%
HubSpot	$39,853	$38,673	15.4x	13.4x	11.0x	99x	76x	22%	15%	$2,506	85%	(3%)	16%	17%	37%	32%	47%	29%	12%	19%	NA	33 Months	$772	5%	11%
Rubrik	$13,714	$13,410	16.7x	12.9x	9.7x	NM	435x	37%	29%	$803	69%	(137%)	(5%)	3%	32%	32%	104%	64%	39%	103%	120%	32 Months	$74	5%	13%
ServiceTitan	$9,025	$10,833	15.0x	12.6x	NA	554x	417x	24%	18%	$724	64%	(22%)	(2%)	3%	22%	21%	32%	33%	20%	14%	110%	43 Months	$100	0%	(2%)
Palo Alto	$122,985	$116,500	14.1x	12.3x	10.3x	38x	32x	15%	14%	$8,288	74%	9%	37%	39%	52%	53%	34%	23%	8%	13%	NA	NA	$187	0%	3%
Atlassian	$69,552	$68,327	14.2x	12.3x	10.2x	52x	44x	23%	16%	$4,795	82%	(3%)	29%	28%	52%	44%	20%	50%	13%	25%	NA	11 Months	$267	0%	10%
OneStream	$6,992	$6,645	14.5x	11.9x	11.5x	NA	116x	31%	21%	$460	NA	NA	NA	10%	NA	31%	NA	NA	NA	NA	NA	41 Months	$30	(2%)	5%
GitLab	$11,260	$10,389	14.6x	11.7x	9.0x	NM	71x	32%	25%	$712	89%	(22%)	(15%)	16%	17%	41%	53%	32%	26%	26%	124%	27 Months	$69	9%	23%
Veeva	$38,488	$33,497	12.8x	11.3x	9.7x	31x	28x	16%	12%	$2,656	74%	24%	42%	41%	58%	52%	15%	26%	9%	16%	NA	21 Months	$237	6%	13%
Klaviyo	$12,894	$12,110	13.9x	11.1x	8.6x	94x	79x	35%	26%	$869	78%	(10%)	8%	13%	44%	39%	42%	22%	15%	16%	110%	29 Months	$47	8%	15%
Zscaler	$31,122	$29,651	12.9x	10.8x	8.5x	45x	45x	31%	20%	$2,299	78%	(5%)	28%	24%	59%	44%	50%	24%	9%	24%	114%	33 Months	$203	5%	12%
Autodesk	$66,639	$67,240	11.3x	10.1x	8.8x	51x	36x	12%	12%	$5,961	91%	22%	22%	28%	34%	40%	33%	24%	11%	11%	105%	NA	$310	3%	5%
AppFolio	$9,216	$8,926	11.2x	9.7x	8.3x	52x	37x	28%	16%	$794	65%	18%	23%	26%	51%	42%	13%	20%	11%	8%	NA	NM	$254	(3%)	3%
Monday.com	$11,833	$10,536	11.6x	9.2x	7.0x	38x	32x	34%	27%	$907	89%	(4%)	31%	28%	65%	54%	57%	21%	15%	13%	111%	29 Months	$242	(3%)	3%
Procore	$11,908	$11,173	10.1x	9.0x	7.7x	72x	64x	24%	12%	$1,110	82%	(10%)	14%	14%	38%	26%	46%	27%	19%	16%	NA	41 Months	$80	2%	7%
Dynatrace	$17,293	$16,361	10.0x	8.9x	7.6x	40x	35x	20%	13%	$1,634	81%	10%	25%	25%	45%	38%	36%	22%	12%	16%	111%	70 Months	$58	5%	6%
MongoDB	$20,187	$19,087	10.0x	8.6x	6.9x	129x	110x	21%	16%	$1,916	74%	(14%)	8%	8%	29%	23%	45%	31%	12%	26%	120%	18 Months	$271	4%	16%
Adobe	$194,144	$192,314	8.9x	8.2x	7.4x	24x	21x	11%	9%	$21,505	89%	36%	37%	39%	47%	49%	27%	18%	7%	9%	NA	NA	$446	2%	0%
Confluent	$9,772	$9,026	9.9x	8.2x	6.4x	NM	150x	25%	20%	$916	73%	(43%)	(1%)	5%	24%	26%	57%	43%	17%	42%	117%	35 Months	$30	4%	6%
Salesforce	$328,796	$328,217	8.8x	8.1x	7.3x	28x	26x	10%	9%	$37,189	77%	20%	32%	32%	41%	40%	36%	14%	7%	8%	NA	108 Months	$344	3%	3%
C3	$4,137	$3,476	10.0x	8.1x	6.4x	NM	NM	22%	24%	$347	60%	(90%)	(17%)	(9%)	5%	15%	66%	60%	24%	64%	NA	33 Months	$32	(6%)	(7%)
Q2	$5,901	$6,035	8.9x	8.0x	7.0x	61x	53x	11%	11%	$676	50%	(7%)	15%	15%	26%	26%	16%	21%	18%	13%	NA	78 Months	$98	3%	(3%)
Hashicorp	$7,002	$5,738	8.8x	7.7x	6.5x	100x	66x	16%	14%	$855	82%	(29%)	9%	12%	25%	25%	55%	34%	23%	25%	109%	37 Months	$34	0%	0%
JFrog	$3,945	$3,493	8.5x	7.3x	6.0x	38x	36x	24%	17%	$410	78%	(20%)	22%	20%	47%	37%	44%	36%	17%	29%	117%	30 Months	$35	2%	20%
Qualys	$5,113	$4,587	7.7x	7.2x	6.6x	21x	19x	10%	8%	$593	82%	30%	37%	37%	47%	45%	21%	19%	11%	13%	NA	NA	$140	(2%)	(0%)
SentinelOne	$7,751	$6,901	9.0x	7.1x	5.5x	1372x	103x	34%	26%	$907	74%	(43%)	1%	7%	35%	33%	60%	32%	24%	32%	NA	36 Months	$24	4%	9%
Workday	$69,179	$65,384	8.0x	7.1x	6.0x	31x	27x	17%	13%	$8,157	76%	5%	28%	26%	43%	39%	29%	32%	10%	18%	NA	43 Months	$260	2%	1%
Elastic	$11,462	$10,853	7.9x	7.0x	6.0x	54x	50x	19%	12%	$1,376	74%	(8%)	15%	14%	33%	26%	43%	26%	12%	18%	112%	37 Months	$111	6%	12%
Paylocity	$11,231	$10,831	7.7x	6.9x	6.0x	31x	30x	9%	12%	$1,403	69%	19%	25%	22%	34%	34%	24%	13%	13%	10%	NA	NA	$201	(1%)	1%
Wix.com	$13,288	$13,293	7.8x	6.8x	5.8x	31x	23x	13%	15%	$1,704	68%	4%	25%	29%	38%	44%	25%	29%	10%	14%	NA	NA	$242	2%	13%
Workiva	$5,489	$5,503	7.8x	6.7x	5.6x	82x	49x	16%	16%	$705	77%	(10%)	10%	13%	26%	30%	47%	26%	14%	14%	111%	32 Months	$99	(1%)	(9%)
Braze	$4,746	$4,345	7.7x	6.6x	5.4x	4893x	97x	28%	17%	$564	69%	(24%)	0%	7%	28%	24%	49%	23%	20%	20%	113%	47 Months	$46	1%	10%
nCino	$4,002	$3,819	7.3x	6.4x	5.4x	53x	35x	13%	14%	$523	60%	(3%)	14%	18%	27%	33%	23%	24%	16%	13%	NA	25 Months	$35	6%	3%

	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	2026	LTM	NTM	LTM	NTM	Revenue	Margin	Margin	LTM	NTM	LTM	NTM	S&M	R&D	G&A	SBC	Expansion	Payback	Current	% Week	% 30 Day
Bill.com	$9,948	$9,450	7.0x	6.3x	5.2x	35x	40x	19%	12%	$1,344	82%	(7%)	20%	15%	39%	27%	36%	24%	19%	18%	92%	33 Months	$96	4%	13%
Freshworks	$5,806	$4,782	7.0x	6.1x	5.2x	34x	24x	20%	15%	$686	84%	(23%)	20%	25%	41%	40%	57%	23%	26%	32%	107%	30 Months	$19	3%	15%
Asana	$4,885	$4,699	6.6x	6.0x	5.2x	NM	155x	12%	10%	$707	89%	(38%)	(4%)	4%	8%	14%	60%	48%	20%	30%	96%	78 Months	$21	5%	5%
DocuSign	$19,364	$18,552	6.4x	6.0x	5.5x	21x	21x	8%	6%	$2,913	79%	6%	31%	29%	38%	35%	40%	20%	13%	21%	100%	63 Months	$98	6%	7%
Unity	$9,269	$10,464	5.3x	6.0x	5.4x	43x	37x	(3.1%)	(11%)	$1,965	68%	(45%)	12%	16%	9%	5%	40%	49%	24%	34%	NA	NA	$23	(1%)	2%
Digital Ocean	$3,848	$5,033	6.7x	5.9x	5.0x	53x	34x	12%	12%	$757	60%	9%	13%	17%	25%	29%	10%	18%	23%	12%	97%	24 Months	$42	8%	22%
BlackLine	$3,964	$4,065	6.4x	5.9x	5.2x	25x	24x	11%	9%	$640	75%	4%	25%	24%	37%	32%	38%	15%	18%	13%	105%	46 Months	$63	5%	4%
Paycom	$11,836	$11,591	6.4x	5.8x	5.2x	37x	32x	12%	10%	$1,824	82%	32%	17%	18%	29%	28%	24%	13%	9%	(1%)	NA	NA	$205	0%	0%
Okta	$16,066	$14,880	5.9x	5.4x	4.9x	24x	22x	17%	8%	$2,533	76%	(5%)	24%	25%	41%	33%	39%	25%	18%	23%	108%	49 Months	$94	6%	19%
Tenable	$5,192	$5,051	5.8x	5.3x	4.7x	31x	20x	14%	9%	$878	78%	(3%)	19%	26%	33%	35%	46%	20%	14%	18%	NA	65 Months	$43	(1%)	10%
Box	$4,775	$5,331	5.0x	4.7x	4.3x	18x	17x	4%	6%	$1,073	78%	8%	28%	28%	32%	34%	34%	24%	12%	19%	102%	61 Months	$33	6%	5%
Twilio	$22,754	$21,182	4.9x	4.5x	4.1x	29x	28x	6%	9%	$4,339	51%	(2%)	17%	16%	23%	24%	20%	23%	10%	14%	105%	24 Months	$148	31%	37%
Dropbox	$9,952	$11,084	4.4x	4.3x	4.3x	12x	12x	3%	0%	$2,540	82%	20%	35%	37%	38%	38%	18%	35%	9%	14%	NA	273 Months	$32	3%	7%
UiPath	$8,013	$6,491	4.6x	4.2x	3.7x	21x	18x	17%	9%	$1,411	83%	(13%)	22%	23%	38%	32%	53%	26%	17%	25%	113%	51 Months	$15	6%	15%
Appian	$2,599	$2,778	4.7x	4.2x	3.7x	NM	162x	13%	11%	$596	75%	(14%)	(3%)	3%	10%	14%	40%	26%	24%	7%	117%	26 Months	$35	4%	7%
ZoomInfo	$3,595	$4,882	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%	(0%)
Sprout Social	$1,907	$1,832	4.7x	4.1x	3.4x	91x	36x	27%	14%	$392	77%	(17%)	5%	11%	32%	25%	47%	25%	22%	21%	NA	65 Months	$33	(1%)	8%
Zoom	$26,864	$19,229	4.2x	4.0x	3.9x	11x	12x	3%	3%	$4,628	76%	16%	37%	33%	40%	35%	31%	18%	10%	21%	98%	95 Months	$87	9%	7%
Amplitude	$1,523	$1,208	4.1x	3.8x	3.4x	103x	60x	8%	8%	$293	74%	(32%)	4%	6%	12%	14%	56%	29%	21%	30%	98%	88 Months	$12	6%	13%
Couchbase	$910	$774	3.8x	3.4x	2.8x	NM	NM	19%	11%	$205	88%	(39%)	(15%)	(2%)	4%	9%	69%	34%	24%	29%	115%	79 Months	$17	(1%)	11%
PagerDuty	$1,663	$1,597	3.5x	3.2x	2.8x	16x	20x	9%	9%	$457	82%	(18%)	22%	16%	30%	25%	44%	31%	25%	28%	107%	61 Months	$18	(1%)	1%
Jamf	$1,978	$2,152	3.5x	3.2x	2.7x	71x	15x	14%	11%	$615	77%	(13%)	5%	21%	19%	32%	41%	22%	22%	15%	108%	72 Months	$15	4%	10%
Zuora	$1,629	$1,479	3.3x	3.1x	2.8x	21x	18x	7%	6%	$453	67%	(9%)	16%	18%	23%	24%	33%	23%	20%	20%	103%	85 Months	$10	0%	1%
Five9	$3,065	$3,336	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	$41	4%	0%
Fastly	$1,505	$1,611	3.0x	2.9x	2.6x	NM	NM	11%	3%	$541	55%	(30%)	(6%)	(0%)	5%	3%	36%	27%	22%	22%	105%	60 Months	$11	3%	14%
Olo	$1,241	$906	3.3x	2.9x	2.4x	40x	35x	26%	16%	$272	56%	(12%)	8%	8%	35%	23%	19%	25%	24%	16%	120%	53 Months	$7	0%	(3%)
Sprinklr	$2,259	$1,833	2.3x	2.3x	2.1x	26x	26x	12%	3%	$788	73%	4%	9%	9%	21%	12%	41%	12%	17%	7%	107%	122 Months	$9	0%	5%
Agora	$552	$272	2.0x	1.9x	1.7x	NM	0x	(7%)	4%	$135	63%	(42%)	(34%)	10%	(41%)	14%	20%	61%	25%	19%	94%	NM	$6	33%	45%
RingCentral	$3,203	$4,771	2.0x	1.9x	1.7x	12x	10x	9%	7%	$2,357	70%	(2%)	17%	19%	27%	26%	46%	14%	13%	16%	99%	90 Months	$36	3%	2%
Yext	$849	$847	2.1x	1.8x	1.8x	22x	16x	1%	12%	$409	78%	(5%)	9%	12%	10%	24%	42%	18%	23%	12%	91%	11 Months	$7	5%	5%
Kaltura	$343	$314	1.8x	1.7x	1.7x	38x	25x	2%	1%	$178	65%	(16%)	5%	7%	6%	8%	27%	28%	4%	16%	101%	12 Months	$2	2%	4%
Riskified	$887	$554	1.7x	1.7x	1.4x	16x	12x	9%	4%	$318	54%	(16%)	11%	13%	20%	17%	28%	22%	20%	19%	NA	NA	$5	1%	10%
CS Disco	$309	$240	1.7x	1.6x	1.5x	NM	NM	6%	4%	$144	75%	(30%)	(8%)	(9%)	(1%)	(6%)	42%	34%	29%	15%	NA	239 Months	$5	4%	3%
BigCommerce	$489	$543	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	0%	2%
Domo	$323	$411	1.3x	1.3x	1.3x	NM	NM	0%	(2%)	$318	75%	(20%)	(7%)	(2%)	(7%)	(3%)	49%	27%	18%	19%	NA	366 Months	$8	7%	17%
8X8	$384	$689	1.0x	0.9x	1.0x	14x	9x	(2%)	1%	$720	68%	(1%)	7%	10%	4%	11%	37%	18%	14%	7%	NA	130 Months	$3	7%	10%
On24	$289	$103	0.7x	0.7x	0.7x	589x	208x	(12%)	(7%)	$151	74%	(34%)	0%	0%	(12%)	(7%)	53%	24%	31%	31%	NA	NM	$7	6%	7%
Overall Average			9.3x	8.0x	6.6x	183x	63x	16%	12%	$2,428	74%	(10%)	14%	17%	30%	30%	39%	27%	17%	20%	108%	62 Months		4%	8%
Overall Median			7.7x	6.6x	5.5x	40x	35x	14%	12%	$892	76%	(7%)	16%	17%	32%	32%	39%	25%	17%	18%	109%	39 Months		3%	7%
High Growth Median (>25% NTM)			13.9x	11.1x	8.6x	139x	103x	34%	26%	$869	78%	(10%)	8%	13%	44%	39%	57%	22%	20%	20%	111%	31 Months		4%	9%
Mid Growth Median (>15% NTM)			14.5x	11.9x	9.6x	82x	73x	25%	20%	$1,036	75%	(11%)	17%	17%	41%	36%	46%	26%	15%	21%	115%	31 Months		2%	11%
Low Growth Median (<15% NTM)			4.9x	4.6x	4.3x	31x	25x	11%	9%	$833	75%	(5%)	15%	17%	27%	26%	36%	24%	17%	16%	105%	61 Months		4%	6%
25th Percentile			4.1x	4.1x	3.4x	25x	22x	9%	8%	$571	68%	(20%)	5%	10%	21%	24%	28%	21%	12%	13%	102%	67 Months		0%	2%
75th Percentile			11.5x	10.0x	8.3x	80x	71x	24%	17%	$2,343	81%	5%	25%	26%	41%	39%	47%	31%	22%	23%	115%	29 Months		6%	13%
90th Percentile			16.8x	14.0x	11.6x	157x	147x	31%	23%	$4,678	84%	19%	31%	32%	53%	47%	56%	43%	24%	30%	119%	23 Months		8%	19%

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

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