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Covered Companies Mentioned:

| | |
|------|----------|
| BRZE | \$26.90 |
| CFLT | \$17.79 |
| CRM | \$248.29 |
| CSGP | \$91.22 |
| DOMO | \$14.15 |
| FI | \$139.68 |
| FIS | \$71.76 |
| GPN | \$90.01 |
| HUBS | \$474.30 |
| JKHY | \$165.56 |
| KVYO | \$32.77 |
| MDB | \$219.06 |
| OKTA | \$92.05 |
| ORCL | \$236.37 |
| OS | \$20.41 |
| PCTY | \$182.31 |
| SNOW | \$196.81 |
| TEAM | \$170.79 |
| WK | \$79.98 |
| XYZ | \$79.12 |

Weekly/Monthly Report: Enterprise Software Weekly Reader

Reason for Report: Weekly

SNOW/DOMO Previews; CFLT/CRM AI and MSFT/ZM CCaaS News; Lovable \$1 Bil. ARR NTM

INVESTMENT CONCLUSION:

Top Five:

- SNOW 2Q preview: like into quarter; expect rev/CRPO/RPO beats; expensive but worth it; could become the data infrastructure leader; relatively safe from "AI eating SaaS" worry.
- DOMO 2Q preview: like into quarter; likely rev beat/raise, increased YE profit guide visibility, GRR improvements; think too cheap for RPO inflection and relatively safe from "AI eating SaaS" worry.
- Publics: CFLT's enhanced AI agents; CRM paid \$2.1 bil. for supply chain-focused AI company Regrello (Tiger, Andreessen); MSFT includes more AI agents in CCaaS; KVYO buys social CX company Gatsby (Forum Ventures); ZM posts +94% growth in large-customer CCaaS.
- Privates: Databricks (Fidelity, Wellington, others) announces > \$100 bil. valuation; customer success software provider Gainsight (Vista) CEO transition; AI coding software provider Lovable (Accel, 20VC) to hit \$1 bil. in ARR NTM; cloud ERP Rillet (Andreessen, ICONIQ) raised \$70 mil.
- Customer feedback software provider Qualtrics provides B2B AI ROI proofpoint.

Slides below for detail.

KEY POINTS:

Recently-Published Notes:

- 8/8: [TEAM Recap: OK '26 Guide + Big AI Opp but Mkt Worries Re: AI Developer Disruption](#) (TEAM 4Q25 Results)
- 8/12: Weekly: KVYO/HUBS/OS/TEAM Post-2Q; More AI vs. SaaS; AI M&A at Alteryx, Collibra, More
- 8/19: Weekly: KVYO Secondary; ORCL/GOOG + NICE/RNG Partnerships; Ataccama, Sovos Updates

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- Publics: CFLT, CRM, KVYO, MSFT, ZM
- Privates: Databricks, Gainsight, Lovable, Rillet, Qualtrics
- Enterprise SW M&A List: '24-'25 10.6x Avg EV/FY1 Rev Multiple
- Avg Metrics: FY2E Rev Growth / MRQ CRPO Growth / EV/FY2 Rev
 - Front Office: +8% / +21% / 3.3x
 - Back Office: +12% / +15% / 5.6x
 - Data Infrastructure: +12% / +22% / 9.2x
- Stock Performance and Short Interest
- Industry Scatter Plots: Valuations vs. Growth Metrics
- Front Office, Back Office, Data Infra Public Co Market Maps

See important disclosures and analyst certification on pages 37 - 38 of this report. This report constitutes a compendium report (covers six or more subject companies). As such, Stephens Inc. chooses to provide specific disclosures for the companies mentioned by reference. To access current disclosures for the companies in this report, clients should refer to <https://stephens2.blumatrix.com/sellside/Disclosures.action> or contact your Stephens Inc. representative for additional information.

Stephens

Front Office, Back Office, and Data Infrastructure Enterprise Software Weekly Reader

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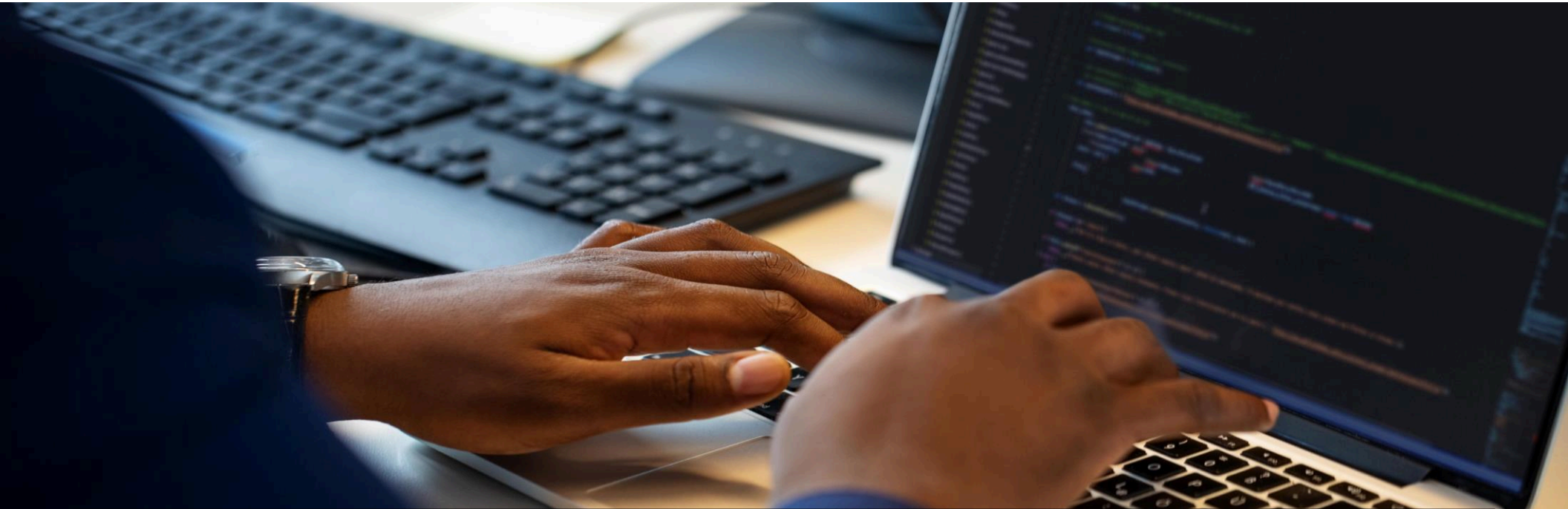
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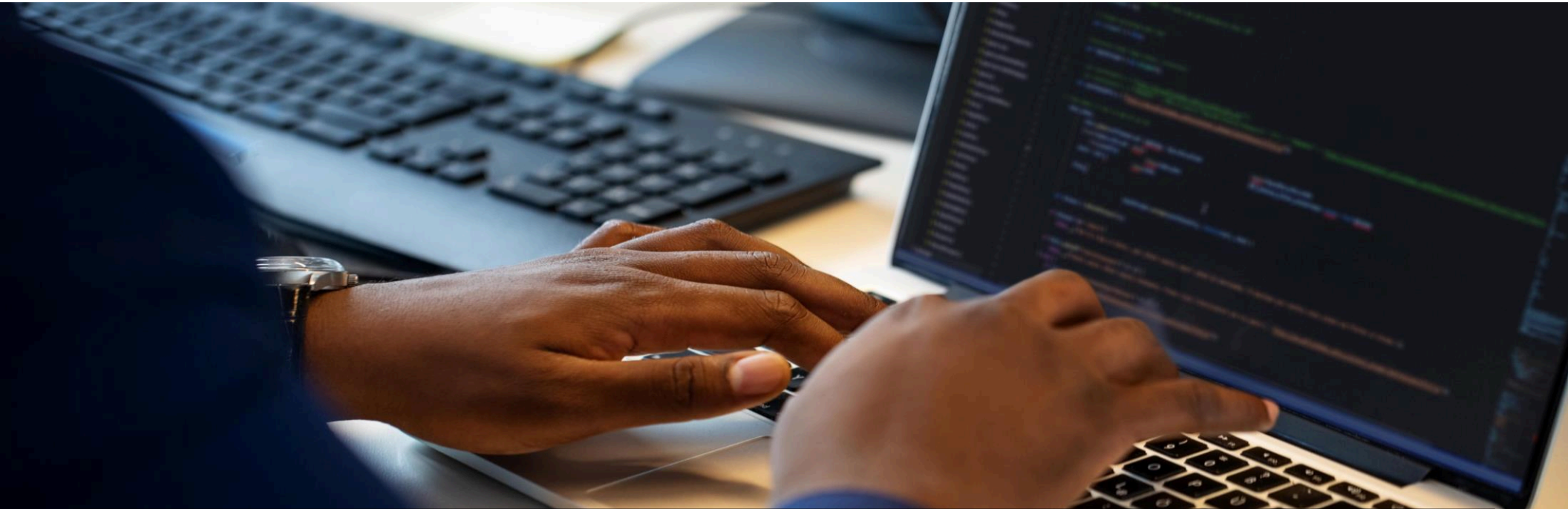
Source: Stephens Inc.



Top Five Highlights of the Week

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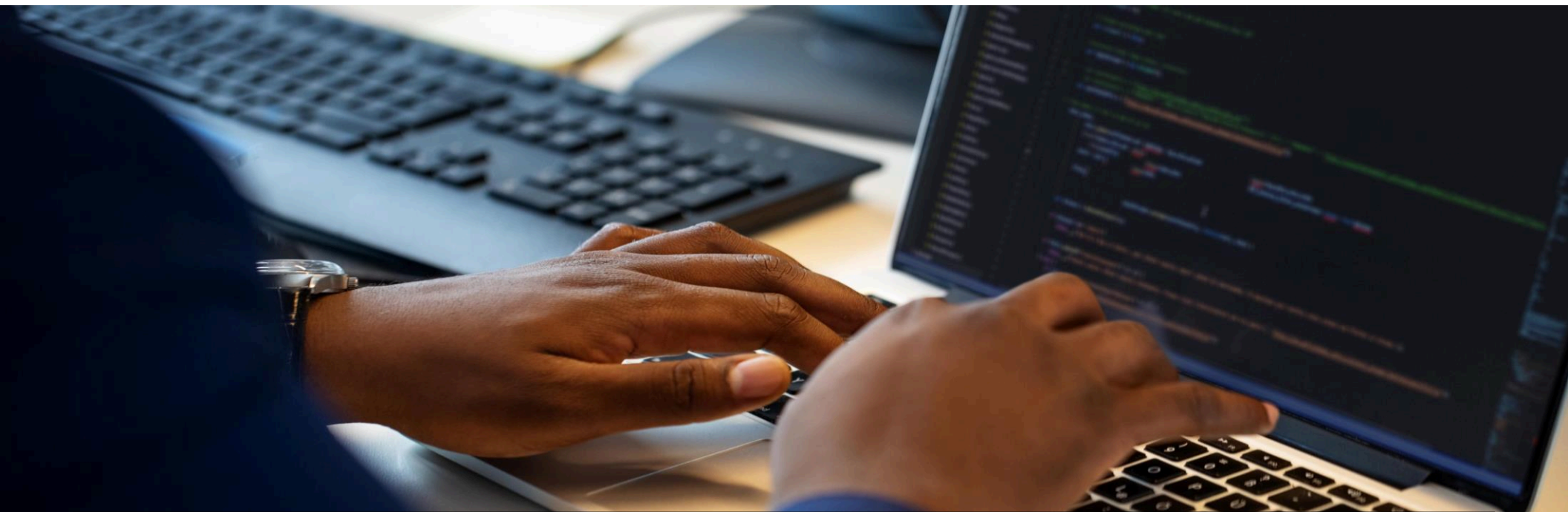
Source: Company documents, Stephens Inc.



Recently-Published Notes

- 7/23: [Data + Front + Back Office SW Reads from SAP 2Q: ORCL, BRZE, CFLT, AI vs. SaaS](#)
- 7/28: Weekly: WK/CFLT Previews; BABA, Cognition Code CoPilots; Also: Contentful, Leadpages
- 7/30: [First Look CFLT 2Q25: 2Q Rev/Profit Beats but NRR Decel + Rev Raise < 2Q Beat](#) (CFLT 2Q25 Results)
- 7/31: [CFLT Final: AI TAM Prize Worth Weathering Near-Term Growth Headwinds](#) (CFLT 2Q25 Results)
- 7/31: [First Look: Beat/Raise 2Q w/Solid RPO/NRR That Helps Ease Mkt's ESG Worries](#) (WK 2Q25 Results)
- 8/1: [WK 2Q25 Final: RPO, NRR, Billings, Subs Growth + Margin Support Higher Val](#) (WK 2Q25 Results)
- 8/5: Weekly: CFLT/WK 2Q Recap; KVYO/HUBS/OS/TEAM Preview; FIG IPO; CRM/NOW Invest in Genesys
- 8/5: [KVYO 2Q First Look: Beats Across Board; Raises Mostly > Beats; Mult Should Grow](#) (KVYO 2Q25 Results)
- 8/6: [KVYO 2Q Final: 2Q Muted Big Mkt Worries + Provided Optimism on LT Growth](#) (KVYO 2Q25 Results)
- 8/6: [HUBS 2Q25 First Look: Marching Back Toward Higher Growth on Solid Execution](#) (HUBS 2Q25 Results)
- 8/7: [HUBS 2Q25 Final: Seat Expansion + AI Adoption + Pos 4Q Likely>Still-Tough Expansion](#) (HUBS 2Q25 Results)
- 8/7: [OS 2Q25 First Look: Rev/EBIT/FCF Beats + RPO Miss; 3Q Light; '25 Rev Guide < 2Q Beat](#) (OS 2Q25 Results)
- 8/8: [OS 2Q25 Final: Easy Long in Med-Term; 3Q Fed Risk May Limit Near-Term Upside](#) (OS 2Q25 Results)
- 8/8: [TEAM Recap: OK '26 Guide + Big AI Opp but Mkt Worries Re: AI Developer Disruption](#) (TEAM 4Q25 Results)
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Source: Stephens Inc.



Stephens Data Infrastructure Preview: Like both DOMO and SNOW Into 2Q

DOMO: like into 2Q, Expectations Still Low Relative to Inflection, Nice AI Competitive Position Relative to Street's AI Wariness

- See potential upside to 2Q25 rev b/c think churn less bad (more customers on consumption should = lower churn) and/or new logos better (co-selling w/SNOW + sales productivity) sequentially. Could also guide up if 2Q beats. Also, Street low on annual PF EBIT margin guide, so potential upside there.
- See potential GRR improvement b/c higher customer sat. Seems unlikely to just stay flat sequentially, b/c would imply flat \$ churn even though last quarter was down ~\$1 mil. sequentially.
- We think there has been some rebound in SaaS software buying and while DOMO is a mix of SaaS and data infrastructure, think it is "SaaS-y" enough to have benefited from better SaaS buyer behavior.
- Also think DOMO should continue to be relatively insulated from the "AI eats SaaS" short thesis b/c think it has such direct positive AI exposure via its AI-enhanced BI offering and b/c near term we think the upside in DOMO stock price will come from just showing fundamental execution improvement.
- Acknowledge that stock's good performance in 1Q and since has built in some of our optimism, but it is still just 2.3x EVFY2 rev vs. post-COVID average of ~2x.

SNOW: like into 2Q, Fair Valuation Expectations, Conservative 2Q Guide, Low Street RPO Expectations, Good AI Story

- Expect 2Q rev beat b/c Street's at 25% YOY and ex-leap year SNOW did +28% in 1Q, and 2Q24 +29.5% comp meaningfully easier than 1Q24 +33.8% comp. Plus, expect beat on CRPO (slightly easier comps + cont'd biz strength) and RPO (Street expects a 280bps slowdown sequentially in growth which we don't think will happen).
- On AI: SNOW doesn't charge separately for AI so some may worry about less monetization near term. But, by not charging for AI, we think it provides comfort for customers to use SNOW b/c won't be gouged for AI going forward. S/b positive as AI POCs become enterprise rollouts.
- Based on our conversations w/others in the market, we believe that the (admittedly long awaited) scale up of AI project in the proof of concept/sandbox stage is starting to happen in some use cases. We think this is ultimately a positive for SNOW given its position in the data value chain.
- Valuation just one turn EV/FY2 rev multiple higher than heading into 1Q, so think expectations are reasonable.

Source: Company documents, Stephens Inc.

Industry News and Thoughts – Public Companies

CFLT:

- On 8/19, Confluent launched Streaming Agents w/in Confluent Cloud that enable users to build AI agents that interact w/real-time data. Confluent highlighted at the launch that one of Confluent's key value adds—the ability to provide real-time, streaming data to AI agents—is a key part of optimizing the ROI of agentic AI by providing up-to-the-minute data for LLMs to process. A key feature of the new launch in our view is that it enhances the value of Confluent's key ability to tap into much of an enterprise's legacy data infrastructure, whatever formats, standards, or technology they may be.
- Source: Company documents.
- Our take: We think this announcement addresses what many investors find frustrating about the AI promise: that it is taking too long to realize real ROI via moving from sandbox/POCs to enterprise-level AI rollouts. We think integrating agents into one of the standard streaming database tools helps reduce the time to develop, test, roll out, and realize material ROI from agentic AI. We also think this is a nice evidence of why Flink has become more important to Confluent as this AI functionality is orchestrated w/in Flink.**

CRM:

- On 8/18, Salesforce announced it plans to acquire Regrello, an AI-native platform whose AI workflow engine helps manufacturing and supply chain-focused companies automate and simplify their supply chain operations, we think especially for those enterprises that have stitched together point solutions and legacy ERPs.
- CRM paid \$2.14 bil. for the San Francisco-based company whose investors include Tiger Global, Andreessen Horowitz, Bloomberg, Dell and Hitachi, among others. It's last funding cycle was in January, and it has ~45 FTEs.
- CRM noted the deal will be funded with cash, will not impact the FY26 guidance (Rev \$41.15 bil./+8.6%, PF EBIT margin 34.0%), and the move would not impact its current focus on capital return.
- Sources: Company documents, PitchBook.
- Our take: Regrello marks Salesforce's third AI/data-related acquisition in the past month (following Waii and Bluebirds) and is yet another example that the company is doubling down on Agentforce. We note the large price tag relative to the size of the company and chalk that up to the earnestness with which CRM is bolstering its AI offerings. Also recall, this deal comes not long after the Salesforce announced the purchase of Informatica for \$8 bil. in May. We expect this type of inorganic growth to continue, especially as Salesforce leans into Agentforce as an anchor in its product suite. In our view, the company is likely to remain aggressive as it races to meet investor expectations around Agentforce.**

Industry News and Thoughts – Public Companies (Cont.)

KVYO:

- On 8/19, Klaviyo announced the acquisition of Gatsby, a social automation platform that helps convert social interactions (e.g., DMs, tags, mentions, follows) into broader customer profiles w/email, SMS, etc. channel information. We think a key use case is to help turn social followers into more engaged brand loyalists and ambassadors.
- We think Gatsby has some customers but a very small amount of revenue. Gatsby, founded in 2016 and based in Carlsbad, CA, has ~20 FTEs. Prior investors included Forum Ventures and a number of angels.
- Gatsby has been a partner of KVYO's for a while and we think the companies had a number of successful joint customers that contributed to the case to buy the asset. Gatsby also integrates w/other CX platforms included Attentive and Yotpo.
- Sources: Company documents, PitchBook.
- **Our take: As Klaviyo's first M&A deal, we view this as a smart tech tuck-in, aimed at expanding first-party data capture via social channels. We believe this small deal likely supports what we think is one of Klaviyo's core differentiators: the Klaviyo Data Platform (KDP). The company continues to lean into its thesis that "better data powers better AI", and Gatsby adds real-time data from social channels into the KDP. More broadly, this comes shortly after KVYO's standout 2Q print (rev +31.9% YOY) and its beta launch of Klaviyo Service. We think Gatsby's tech will monetized mostly by enhancing the efficacy of KVYO's core product and growing profile counts, which we think is the most important driver of KVYO's rev.**
- Additionally, on 8/20, Klaviyo announced the GA of its newest iteration of its enhanced Model Context Protocol (MCP) functionality.
- MCP is important b/c enables faster/better/cheaper integration of an enterprise's data with many industry-leading LLMs. MCP is an open standard that has gained dramatic traction recently as many SaaS players create standard connectors in order to enable their customers to generate AI-related ROI faster.
- Sources: Company documents, Model Context Protocol.
- **Our take: We think this simplifies AI adoption of KVYO data and expands Klaviyo's integration connections. More importantly, we think it reinforces Klaviyo's strategy of embedding AI into marketing workflows while keeping the data centralized. While early, we think these new capabilities should support deeper usage of Klaviyo's stack and increase customer stickiness over time. Importantly, we think this is yet another proof point that SaaS providers are collaborating with LLMs to provide AI-related value vs. being disintermediated by AI agents as many in the market are betting on.**

Industry News and Thoughts – Public Companies (Cont.)

MSFT:

- On August 19, Microsoft detailed updates to its CCaaS Customer Intent Agent within Dynamics 365 Contact Center that get it closer to offering fully-autonomous customer service agents, including not only understanding a customer issue but also resolving customer complaints.
- MSFT's big push into CCaaS started in July 2024 and many have been closely watching developments given just how deeply engrained the company is into so many mid-market companies, potentially providing it with easier access to data that can help drive superior customer service outcomes.
- Sources: Company documents, CX Today.
- **Our take: Microsoft remains early in its CCaaS buildout after entering the space in 2024. We see Microsoft still behind more established vendors such as NICE, FIVN, and Genesys in terms of platform depth and customer adoption but recognize that Microsoft's competitive edge may be its broader integration into the company's ubiquitous penetration of a customer's IT infrastructure and applications. Notably, this comes as several CCaaS players are partnering closely with CRM platforms. We think this market remains competitive, with key players including EGHT, FIVN, LPSN, NICE, RNG, TWLO, VRNT, Dialpad, Talkdesk, and Genesys. In talking w/CCaaS providers, we continue to gather data that supports our view that CCaaS use cases may be one of earliest agentic AI uses cases that is being rolled out beyond POCs/sandboxes.**

ZM:

- On 8/21, Zoom Communications reported their 2Q26 results ahead of expectations, with revenue growth of +4.7% YOY, its best growth rate in 11 quarters and EBIT 8% above consensus. The company also raised full-year revenue, EPS, and FCF guidance. Enterprise revenue grew 7% YOY, with strength in customers spending >\$100K TTM +9% YOY.
- Sources: Company documents.
- **Our take: We think a notable result in the quarter was in the company's CCaaS product, which remains a growth driver. Revenue from Zoom Contact Center customers >\$100K ARR grew +94% YOY, with all top-ten deals displacing competitors (notably, all but one were cloud displacements). Management cited wins driven by native AI features across Expert Assist, Workforce Management, and Virtual Agent 2.0, Zoom's new agentic AI solution, which went live in 2Q. Zoom's broader AI strategy also continues to scale, with AI Companion MAUs up 4x YOY. While core meeting growth remains mature, momentum in CCaaS and Zoom Phone (mid-teens ARR growth) we think signals increasing traction in multi-product and upmarket deals.**

Industry News and Thoughts – Private Companies

Databricks (private: Coatue, Fidelity, Tiger, T. Rowe, Wellington, others):

- On 8/19, Databricks announced it signed a term sheet for a new K funding round at more than \$100 bil. valuation.
- Databricks comps include Snowflake, Amazon Redshift, Google BigQuery, Microsoft Azure, Cloudera, Oracle, and IBM.
- Source: Company documents.
- **Our take: Given Databricks is often mentioned in the same breath as SNOW and, though we acknowledge there are meaningful differences between the two companies, it is notable that Databricks valuation is over >\$100 bil. is more than SNOW's market cap of \$66 bil. as of Friday's close. Databricks highlighted the valuation driven by high investor interest largely driven by the company's AI products and success. Despite the market's recent dramatic discounting of SaaS stocks on AI fears, we continue to believe that many SaaS providers can and will defend against disintermediation by new AI agent entrance and/or larger tech firms w/AI agent offerings. But we note that our data infrastructure stocks, including SNOW, have largely maintained their valuations as the market has contemplated AI. We think this is b/c DI products and position in the data/AI value chain should more clearly be a crucial cog in the evolution of agentic AI; we agree w/the adage that "you need to have a data strategy before you have an AI strategy." So, we see our ID coverage as a relatively safe haven for investors worried about AI disintermediation threats.**

Gainsight: (private: Vista Equity, Sprout):

- On 8/20, Gainsight announced that after 13 years leading the company CEO Nick Mehta will step into a new role as Board Member and Special Advisor. Chuck Ganapathi, previously President & COO, will assume the CEO role. Ganapathi joined Gainsight 18 months ago and has a >25-year track record in CRM and enterprise software, including stints at Salesforce, Siebel, and Tact.ai. Recently, Gainsight launched its new Retention-as-a-Service (RaaS) strategy, executed acquisitions of Staircase AI, UpdateAI, and ModerateKit, and achieved 4x ARR expansion at Staircase AI and posted record results from Skilljar, now one of its largest product lines.
- Gainsight comps include ChurnZero, Vitally, Planhat, Catalyst, ZapScale, Custify, and Totango.
- Sources: Company documents.
- **Our take: We view Ganapathi's track record and operational background will position the company well to execute on its agentic AI roadmap and the broader RaaS transition. Given Gainsight's recent momentum, including large enterprise wins with SAP, Adobe, and DocuSign, we believe this transition comes at a pivotal time as companies continue to scale and gain share.**

Lovable (private: Accel, 20VC, others):

- On 8/14, Sweden-based AI coding startup Lovable announced on Bloomberg TV that it expects to reach \$1 bil. in ARR within the next 12 months, projecting \$250 mil. by year-end and currently growing ~\$8 mil. in ARR monthly. This follows its previously reported milestone of surpassing \$100 mil. in ARR just eight months after launch in November 2024.
- Lovable comps include Airtable, Atlassian, Cursor, and Windsurf.
- Sources: TechCrunch.
- **Our take: We wrote on Lovable in our Software Weekly Reader last month, highlighting its speed to scaled ARR, product-market fit, and implications for incumbents. This latest update reinforces our view that (1) AI-native developer platforms pose real disruption risk to traditional copilot tools, including TEAM's Bitbucket and (2) the clear value that developers (and less-technical users) find in efficient code helpers.**

Source: Company documents, Stephens Inc.

Industry News and Thoughts – Private Companies (Cont.)

Rillet (private: Andreessen Horowitz, ICONIQ, Sequoia, others):

- On 8/6, Rillet announced it is raising a \$70 mil. series B round led by investors including Andreessen Horowitz and ICONIQ.
- Rillet is a next-gen ERP solution that leads w/AI and addresses more modern accounting issues such as sophisticated business models. Additionally, given the AI-native solution, Rillet focuses on automating repeatable accounting tasks to reduce complexity/labor and to increase speed of providing critical stats to business leaders.
- Rillet comps include Acumatica, BlackLine, FloQast, Oracle NetSuite, QuickBooks, Sage, and Xero, among others.
- Source: Company documents.
- **Our take: We think it is interesting that next-gen ERPs continue to get funding including Acumatica (acquired by Vista on 5/29) and now Rillet b/c so many of the solutions, both private and public, that we research exist to make up for weaknesses in legacy ERP systems. Everything from sales tax automation to close/consolidation to business intelligence/reporting, all are making up for missing ERP functionality. So, this begs an age-old debate: should an enterprise rip and replace an entire legacy ERP system w/a new ERP system or instead just replace the user-facing functionality and integrate each product w/the legacy ERP system? The answer is, of course, it depends. But we have seen in other industries (e.g., in bank tech either core processing replacements or point solution replacements/integrating w/legacy cores/keeping legacy cores in place), and both approaches can work. But the cost and risk to rip and replace can be so prohibitive that a piecemeal solution replacing point solutions and integrating can be appealing to enterprises. We are eager to see how Rillet or other similar next-gen ERPs make their way through this legacy environment.**

Qualtrics (private: Accel, Silver Lake, Susquehanna, others):

- On 7/26, head of product at Qualtrics Brad Anderson, conducted an interview on a podcast w/GeekWire. In light of the market's growing impatience with how long it is taking for AI-related features to driven meaningful ROI, we think Anderson highlighted a few stats that provide a new (to us) proof point on AI-driven ROI.
- In the interview, Anderson outlined the positive impact AI has on Qualtrics' product value: "Worldwide right now, when someone starts a survey, the completion rate is 75%. ... With our gen AI-enabled surveys, what we call conversational feedback, it increases to 83%. ... When we ask the follow-up question, we get 30 times the number of words back in the second response. And so, with generative AI, we've been able to increase the amount of data coming back by 10% and double the quality."
- Qualtrics comps include Medallia, Sprinklr, SurveyMonkey, and Zendesk, among others.
- Sources: GeekWire.
- **Our take: We continue to make the case that the market just needs some patience to see the broad nature of AI's impact on software ROI. We have made the case in past weeklies and will continue to make the case, using examples like Anderson's comments above, that the difficulty with the market having big belief in AI-driven ROI is that we think the ROI will be highly dispersed and note a monolithic "killer use case." We think that the power of applying LLMs to relatively narrow B2B problems, such as forecasting or surveys, is being deployed and used right now, adding real value. However, b/c each use case is relatively small in the grand scheme of B2B AI ROI, it's difficult to "add up" all the value provided across many small-ish use cases. As a result, we continue to think the market is under-valuing AI and remain very bullish on it; we await the time period in which the market chooses to "do the math" and give AI-enabled B2B SaaS the proper credit for the AI value it is providing.**

Source: Company documents, Stephens Inc.

Select Enterprise Software M&A

| Date | Invest Type | Buyer | Target | Target Description | EV (\$ mil.) | LTM Rev | LTM Mult | FY1 Rev | FY1 Mult |
|------------|-------------|---|------------------|---|--------------|---------|----------|---------|----------|
| 6/1/2020 | Acquisition | Salesforce (CRM) | Vlocity | Industry-specific CRM software | 1,330 | 130 | 10.2x | N/A | N/A |
| 6/29/2020 | Acquisition | Quadient | YayPay | AR automation software | 21 | N/A | N/A | N/A | N/A |
| 11/12/2020 | Majority | Vista Equity (min.), Bessemer (min.), Insight (min.), etc. | Pipedrive | Sales customer relationship management software | 1,500 | N/A | N/A | N/A | N/A |
| 11/30/2020 | Majority | Vista Equity | Gainsight | Customer engagement | 1,100 | 100 | 11.0x | N/A | N/A |
| 1/6/2021 | Majority | Hg Capital | Prophix | CPM | 500 | N/A | N/A | 105 | 4.8x |
| 2/10/2021 | Acquisition | Clear Lake Capital, Siris Capital | Constant Contact | Email marketing software | 1,375 | N/A | N/A | N/A | N/A |
| 2/22/2021 | Minority | Volition, Horizon Capital | Creatio | Customer service software | 170 | N/A | N/A | N/A | N/A |
| 3/1/2021 | Acquisition | Quadient (Paris: QDT) | Beanworks | AP automation software | 88 | 8 | 11.1x | N/A | N/A |
| 4/21/2021 | Minority | Tiger Global | ActiveCampaign | Front office customer experience marketing platform | 3,000 | 165 | 18.0x | N/A | N/A |
| 6/1/2021 | Acquisition | Bill.com (BILL) | Divvy | SMB spend management software | 2,500 | 105 | 23.8x | N/A | N/A |
| 6/2/2021 | Minority | Vista (min.), Salesforce (CRM, min.), Sapphire (min.), etc. | Outreach | Sales enablement, pipeline, and sales intelligence software | 4,400 | N/A | N/A | N/A | N/A |
| 6/8/2021 | Minority | Bregal Sagemount | Sticky.io | Revenue and billing management software | 90 | N/A | N/A | N/A | N/A |
| 7/21/2021 | Acquisition | Salesforce (CRM) | Slack | Corporate messaging and collaboration | 27,700 | 1,100 | 25.2x | 1,094 | 25.3x |
| 8/26/2021 | Majority | Hg Capital | Serrala | AP and AR automation software | N/A | N/A | N/A | N/A | N/A |
| 10/18/2021 | Acquisition | Global Payments (GPN) | MineralTree | AP automation and B2B payments software | 500 | 25 | 20.0x | N/A | N/A |
| 11/1/2021 | Acquisition | Intuit (INTU) | MailChimp | Email marketing software | 11,996 | 1,000 | 12.0x | N/A | N/A |
| 11/9/2021 | Majority | Hellman & Friedman | IRI | Consumer data and analytics | N/A | N/A | N/A | N/A | N/A |
| 12/6/2021 | Minority | Permira, H&F, Salesforce (CRM), ServiceNow (NOW), Zoom (ZM), etc. | Genesys | CCaaS and customer engagement software | 21,000 | 1,910 | 11.0x | N/A | N/A |
| 12/29/2021 | Minority | Vista Equity, etc. | Blueconic | CDP | N/A | N/A | N/A | N/A | N/A |
| 1/26/2022 | Acquisition | BlackLine (BL) | FourQ | Intercompany accounting, tax, and transfer pricing mgt software | 240 | N/A | N/A | 6 | 37.5x |
| 1/26/2022 | Majority | Xplorer Capital | CloudCall | UCaaS, integration with CRM software | 49 | N/A | N/A | N/A | N/A |
| 2/25/2022 | Acquisition | Hexagon (Sweden: HEXA B) | ETQ | Manufacturing quality management software | 1,200 | N/A | N/A | 75 | 16.0x |
| 3/1/2022 | Majority | Partners Group | Forterro Sweden | Manufacturing ERP based in Europe | 1,113 | 237 | 4.7x | N/A | N/A |
| 3/10/2022 | Acquisition | SAP (SAP) | Taulia | B2B payments and AP automation platform | N/A | N/A | N/A | N/A | N/A |
| 4/5/2022 | Majority | Thoma Bravo | UserZoom | Customer experience and testing | 800 | 112 | 7.1x | N/A | N/A |
| 4/13/2022 | Acquisition | Versapay (Great Hill, Ten Coves) | Dade Systems | AR automation software | N/A | N/A | N/A | N/A | N/A |
| 5/1/2022 | Majority | Vista Equity | Salesloft | Sales enablement and pipeline forecasting software | 2,300 | 150 | 15.3x | N/A | N/A |
| 5/13/2022 | Majority | ThomaBravo | Bottomline Tech | Treasury management and AP automation software | 2,600 | 521 | 5.0x | 581 | 4.5x |
| 5/31/2022 | Acquisition | Unit4 (Partners, TA) | ScanMarket | Source-to-pay software | N/A | N/A | N/A | N/A | N/A |
| 6/2/2022 | Majority | Apax | EcoOnline | ESG | 386 | 46 | 8.4x | N/A | N/A |
| 6/8/2022 | Acquisition | Oracle (ORCL) | Cerner | Healthcare IT software | 28,300 | 5,800 | 4.9x | N/A | N/A |
| 6/22/2022 | Majority | Thoma Bravo | Anaplan | CPM | 10,700 | 629 | 17.0x | 744 | 14.4x |
| 7/7/2022 | Majority | Hg Capital | Ideagen | GRC software including audit, EHS, risk training, quality, etc. | 1,150 | 116 | 9.9x | 146 | 7.9x |
| 7/8/2022 | Minority | Marlin Equity (maj.), Advent (min.), Blue Star (min.) | Medius | Source-to-pay software | N/A | N/A | N/A | N/A | N/A |
| 7/21/2022 | Acquisition | Ericsson (ERIC-USA) | Vonage | CCaaS, UCaaS, and CPaaS | 6,200 | 1,435 | 4.3x | N/A | N/A |
| 7/26/2022 | Minority | Newspring | Cordial | Customer engagement software | 250 | N/A | N/A | N/A | N/A |
| 7/28/2022 | Minority | Shopify (SHOP) | Klaviyo | Customer engagement software | 9,400 | N/A | N/A | 698 | 13.5x |
| 10/11/2022 | Minority | Brookfield (min.), Elliot (min.) Hybridge (min.) | The Nielsen Co | Data for marketing and measurement | 16,000 | 3,541 | 4.5x | N/A | N/A |
| 10/18/2022 | Majority | Vista Equity | Avalara | Sales tax automation software | 8,400 | N/A | N/A | 868 | 9.7x |
| 11/15/2022 | Acquisition | CommerceHub (Insight, GSAM, GTCR, Sycamore) | ChannelAdvisor | Ecommerce, marketing automation, and sales platform | 664 | N/A | N/A | N/A | N/A |
| 11/19/2022 | Minority | BRV (min.), ADIT (min.), etc. | Swiftly | Ecommerce platform | 900 | N/A | N/A | N/A | N/A |
| 11/22/2022 | Minority | H&F (lead min.), Permira (min.), etc. | Zendesk | Omni-channel customer experience software | 10,200 | 1,662 | 6.1x | 1,960 | 5.2x |
| 12/2/2022 | Minority | JMI (min.), etc. | Unanet | ERP and CRM software for government and AEC | N/A | N/A | N/A | N/A | N/A |
| 12/12/2022 | Minority | Sumeru | Zappi | Consumer insight and VOC software | 178 | N/A | N/A | N/A | N/A |
| 12/15/2022 | Acquisition | EQT Group | Billtrust | AR automation software | 2,075 | 168 | 12.4x | 204 | 10.2x |
| 12/30/2022 | Majority | BC Partners (maj.), etc. | Madison Logic | Account-based B2B marketing platform | N/A | N/A | N/A | N/A | N/A |
| 1/11/2023 | Majority | Thoma Bravo | UserTesting | Digital experience user insights | 1,300 | 228 | 5.7x | N/A | N/A |
| 1/19/2023 | Acquisition | THL | Bynder | DAM | 605 | 110 | 5.5x | N/A | N/A |
| 2/27/2023 | Majority | Thoma Bravo | Coupa | AP automation software | 8,000 | 841 | 9.5x | N/A | N/A |
| 5/11/2023 | Acquisition | Insight Partners | SignUp Software | AP and AR automation software | 231 | 27 | 8.5x | 37 | 6.3x |
| 5/31/2023 | Majority | Symphony Technology Group | SurveyMonkey | Voice of the customer survey software | 1,500 | 483 | 3.1x | N/A | N/A |
| 6/28/2023 | Minority | Silver Lake (maj.), etc. | Qualtrics | Voice of the customer and customer engagement software | 12,500 | 1,533 | 8.2x | N/A | N/A |
| 7/19/2023 | Acquisition | Databricks [Andressen, Battery, (AMZN), (MSFT), (CRM), etc.] | MosaicML | Software for creating customer gen AI models | 1,300 | N/A | N/A | N/A | N/A |

Source: Company documents, Stephens Inc.

Select Enterprise Software M&A (Cont.)

| Date | Invest Type | Buyer | Target | Target Description | EV (\$ mil.) | LTM Rev | LTM Mult | FY1 Rev | FY1 Mult |
|------------|-------------|---|------------------------|--|--------------|---------|----------|---------|----------|
| 7/25/2023 | Acquisition | Medius [Marlin Equity (maj.), Advent (min.), Blue Star (min.)] | Expensya | AP automation software | 100 | N/A | N/A | N/A | N/A |
| 8/7/2023 | Acquisition | Strata Decision (Roper Technologies: ROP) | Syntellis | EPM for healthcare, higher ed, and Fis | 1,380 | N/A | N/A | 185 | 7.5x |
| 11/30/2023 | Acquisition | Atlassian (TEAM) | Loom | Asynchronous video messaging for team collaboration | 975 | N/A | N/A | 42 | 23.3x |
| 1/26/2024 | Majority | Vista Equity | InvoiceCloud | AR automation software | 4,000 | N/A | N/A | N/A | N/A |
| 2/1/2024 | Acquisition | Salesforce (CRM) | Spiff | Compensation management software | 419 | N/A | N/A | N/A | N/A |
| 2/2/2024 | Acquisition | HighRadius | Cforia | AR automation software | N/A | N/A | N/A | N/A | N/A |
| 2/12/2024 | Acquisition | ZenDesk | Klaus | Customer quality management platform | N/A | N/A | N/A | N/A | N/A |
| 2/26/2024 | Acquisition | Thomson Reuters (TRI-USA) | Pagero | AR automation, procurement/vendor management, and tax software | 790 | 21 | 37.5x | N/A | N/A |
| 3/18/2024 | Majority | Insight Partners | Alteryx | Business analytics and AI | 3,900 | 970 | 4.0x | N/A | N/A |
| 5/1/2024 | Majority | Hg Capital | Visma (KKR, Cinven) | Accounting, resource planning, payroll for SMB/mid-market public sector | 21,000 | 2,300 | 9.1x | N/A | N/A |
| 6/10/2024 | Minority | Sapphire Ventures, StepStone | Creatio | Customer service software | 1,200 | N/A | N/A | N/A | N/A |
| 6/19/2024 | Majority | Eurazeo (Paris: RF; maj.), Marlin Equity (min.) | Rydoo | Expense management software for mid-market and enterprise | N/A | 23 | N/A | N/A | N/A |
| 8/28/2024 | Acquisition | Avalara (Vista Equity) | Hopscotch | AR automation software | N/A | N/A | N/A | N/A | N/A |
| 8/30/2024 | Acquisition | Ncontracts (Hg maj.) | Venminder | Third-party/vendor risk management software | N/A | N/A | N/A | N/A | N/A |
| 9/13/2024 | Majority | Permira (maj.), General Atlantic (min.) | SquareSpace | Website builder and management | 7,200 | 1,079 | 6.7x | 1,200 | 6.0x |
| 10/30/2024 | Majority | CVC Capital Partners | Epicor | ERP | 8,000 | 1,050 | 7.6x | N/A | N/A |
| 10/31/2024 | Acquisition | Thryv (THRY) | Keap | SaaS marketing and automation solutions for SMBs | 80 | 69 | 1.2x | N/A | N/A |
| 11/18/2024 | Acquisition | Salesforce (CRM) | Zoomin | Unified knowledge software for customer service reps | 344 | N/A | N/A | N/A | N/A |
| 11/21/2024 | Acquisition | Zeta Global (ZETA) | LivelIntent | Email newsletter and marketing automation software | 250 | N/A | N/A | N/A | N/A |
| 12/4/2024 | Majority | CVC Capital Partners | Comarch | Systems integrator and application provider, including CRM software | 341 | 438 | 0.8x | N/A | N/A |
| 12/5/2024 | Acquisition | Vector Capital | BigTinCan | Sales enablement software | 118 | 100 | 1.2x | 120 | 1.0x |
| 12/17/2024 | Acquisition | QNTM Group (Altor Equity) | Quable | Product information management system (PIM) | N/A | N/A | N/A | N/A | N/A |
| 12/18/2024 | Acquisition | Spekit | Cquence | Sales follow up software | N/A | N/A | N/A | N/A | N/A |
| 1/2/2025 | Majority | Hg Capital | AuditBoard | GRC software including internal audit, third-party risk mgt, ESG, etc. | 3,000 | 280 | 10.7x | N/A | N/A |
| 1/22/2025 | Minority | Vista Equity (min.), Blackstone (min.) | Smartsheet | Project and work management software | 8,400 | 1,083 | 7.8x | N/A | N/A |
| 2/4/2025 | Acquisition | Databricks | BladeBridge | Enterprise data warehouse migration software | 1,050 | N/A | N/A | N/A | N/A |
| 2/13/2025 | Majority | Silver Lake | Zuora | Revenue and subscription management software | 1,700 | 460 | 3.7x | 488 | 3.5x |
| 3/10/2025 | Acquisition | ServiceNow (NOW) | Moveworks | Agentic AI platform to automate enterprise workflows | 2,850 | N/A | N/A | N/A | N/A |
| 3/18/2025 | Minority | Canaccord Growth | 2X | Subscription-based marketing as a service (MaaS) | N/A | N/A | N/A | N/A | N/A |
| 3/27/2025 | Acquisition | Braze (BRZE) | OfferFit | AI decisioning software | 325 | N/A | N/A | 20 | 16.0x |
| 3/31/2025 | Acquisition | SimilarWeb (SMWB) | The Search Monitor | Ad intelligence and brand compliance monitoring software | N/A | 250 | N/A | 286 | N/A |
| 4/2/2025 | Acquisition | Linedata Services SA (LIN-FR) | NROAD | AI software to process unstructured financial data | N/A | N/A | N/A | N/A | N/A |
| 4/3/2025 | Acquisition | ServiceNow (NOW) | Logik.ai | AI-enabled configure, price, quote solution | N/A | N/A | N/A | N/A | N/A |
| 4/3/2025 | Minority | GV (lead, min.), Lightspeed (min.), etc. | Redpanda | Apache Kafka-compatible streaming data platform | 1,000 | 20 | 50.0x | 80 | 12.5x |
| 4/3/2025 | Acquisition | Lucid Software | airfocus | AI-powered product management and collaboration platform | N/A | N/A | N/A | N/A | N/A |
| 4/3/2025 | Minority | QED (lead, min.), Amazon (AMZN, min.), etc. | Hydrolix | Streaming data lake software | N/A | 40 | N/A | N/A | N/A |
| 4/9/2025 | Minority | HubSpot Ventures (min.), Glade Brook (min.), Sequoia (min.), etc. | Artisan AI | Agentic AI for BDRs | 25 | 5 | 5.6x | N/A | N/A |
| 4/16/2025 | Acquisition | HubSpot (HUBS) | Dashworks | AI-powered workplace search assistant | N/A | N/A | N/A | N/A | N/A |
| 4/22/2025 | Majority | Summit Partners (min.), Bessemer (min.), others | Manychat | Chat marketing automation platform for customer engagement | 140 | N/A | N/A | N/A | N/A |
| 4/23/2025 | Minority | Morgan Stanley (min.), Clocktower (min.), others | Windfall | Sales enablement tool to improve prospecting data | 101 | N/A | N/A | N/A | N/A |
| 4/23/2025 | Acquisition | Intuit (INTU) | GoCo | Full human capital management software for SMBs/mid-market co's | N/A | N/A | N/A | N/A | N/A |
| 4/29/2025 | Majority | INDUSTRY SPECULATION | Sphera (Blackstone) | Sustainability software and consulting services provider | 3,000 | 300 | 10.0x | N/A | N/A |
| 4/29/2025 | Minority | Viking Global (min.), Ten Coves (min.), Nyca (min.), others | Canopy | Enterprise software for accounting firms | 70 | N/A | N/A | N/A | N/A |
| 4/30/2025 | Minority | Vertex (VERX, min), Airwallex (min.), General Catalyst (min.), Sequoia (min.) | Kintsugi | Sales tax compliance and automation | 150 | 3 | 50.0x | 10 | 15.0x |
| 5/12/2025 | Majority | Inverness Graham | Cognito Forms | Low-code digital forms and workflow | N/A | N/A | N/A | N/A | N/A |
| 5/6/2025 | Majority | Texas Pacific Group and Corpay (CPAY) | AvidXchange | AP automation | 2,200 | 439 | 5.0x | 454 | 4.8x |
| 5/8/2025 | Minority | Sequoia Capital | Clay (HUBS, Sequoia) | Sales Automation | 1,500 | 30 | 50.0x | N/A | N/A |
| 4/2/2025 | Minority | Gainsight (Vista (maj.)) | SkilJar | Customer education platform | N/A | N/A | N/A | N/A | N/A |
| 5/5/2025 | Minority | Thoma Bravo | HubSync | Client collaboration and workflow automation platform for accounting firms | 100 | N/A | N/A | N/A | N/A |
| 5/6/2025 | Acquisition | Autobooks | Allied Payment Network | A real-time money movement and billpay provider | N/A | N/A | N/A | N/A | N/A |
| 5/7/2025 | Majority | Recurly (AKKR (maj.)) | Prive, Redfast | Commerce intelligence and churn management tools | N/A | N/A | N/A | N/A | N/A |
| 5/8/2025 | Minority | Spark Capital (maj.), Blackbird (min.), Cherry Ventures (min.) | Ravio | Comp. management platform for real-time benchmarking | 12 | N/A | N/A | N/A | N/A |
| 5/8/2025 | Minority | Abu Dhabi Investment Authority (min.), Thoma Bravo (min.) | Qlik Technologies | Data infrastructure platform for integration, quality, analytics, etc. | N/A | N/A | N/A | N/A | N/A |

Source: Company documents, Stephens Inc.

Select Enterprise Software M&A (Cont.)

| Date | Invest Type | Buyer | Target | Target Description | EV (\$ mil.) | LTM Rev | LTM Mult | FY1 Rev | FY1 Mult |
|-----------|-------------|--|--------------------|--|--------------|---------|----------|---------|----------|
| 5/13/2025 | Acquisition | Asuene (Sony Innovation Fund (min.), SalesforceVentures (min.)) | NZero | Carbon management and accounting platform | N/A | N/A | N/A | N/A | N/A |
| 5/13/2025 | Acquisition | Coupa | Cirtou | Provider of categorization software in the procurement process | N/A | N/A | N/A | N/A | N/A |
| 5/15/2025 | Acquisition | Salesforce (CRM) | Convergence.ai | Agentic AI provider developed to perform complex, human-like tasks | N/A | N/A | N/A | N/A | N/A |
| 5/20/2025 | Minority | White Star Capital (min.), Sagard (min.), Inovia Capital (min.) | Novisto | ESG data management and sustainability reporting platform | N/A | N/A | N/A | N/A | N/A |
| 5/20/2025 | Minority | Bessemer (min.), Insight Partners (min.) | Sweep | Agentic AI and no-code workspace to enhance Salesforce and HubSpot implement | N/A | N/A | N/A | N/A | N/A |
| 5/21/2025 | Acquisition | Main Capital | Centerviews | AR automation software for mid-market and enterprise companies | N/A | N/A | N/A | N/A | N/A |
| 5/21/2025 | Acquisition | Main Capital | Fraxion | Spend management and AP automation software for mid-market companies | N/A | N/A | N/A | N/A | N/A |
| 5/22/2025 | Acquisition | Diligent (Insight Partners (min.), Ares (min.), Blackstone (min.)) | Vault | Compliance software for employee issue reporting and case management | N/A | N/A | N/A | N/A | N/A |
| 5/22/2025 | Acquisition | Pine Services Group (Alpine Investors (maj.)) | NexTec Group | ERP and BI software and services provider for mid-market companies | N/A | N/A | N/A | N/A | N/A |
| 5/22/2025 | Minority | Bain Capital (min.), Index Ventures (min.), others | RevenueCat | Subscriptions management and revops software provider | 500 | N/A | N/A | N/A | N/A |
| 5/27/2025 | Acquisition | Salesforce (CRM) | Informatica | Enterprise cloud data management and data integration software | 8,000 | 1,655 | 4.8x | 1,690 | 4.7x |
| 5/27/2025 | Acquisition | IgniteTech (ESW Capital) | Khoros | AI-driven digital customer engagement software | N/A | N/A | N/A | N/A | N/A |
| 5/28/2025 | Minority | Workboard (Capital One, Intel, Andreessen Horowitz (min.)) | Quantive | Provider of objective and key results (OKR) software | N/A | N/A | N/A | N/A | N/A |
| 5/29/2025 | Acquisition | Wolters Kluwer ADR: (WTKWY-USA) | Brightflag | SaaS provider of AI legal spend management software | 425 | 22 | 19.5x | 40 | 10.5x |
| 5/29/2025 | Acquisition | Vista Equity Partners | Acumatica | Provider of SMB and mid-market-focused cloud ERP solutions | 2 | N/A | N/A | N/A | N/A |
| 5/29/2025 | Minority | General Catalyst | Grammarly | Provider of AI-enabled writing assistance | N/A | N/A | N/A | N/A | N/A |
| 5/29/2025 | Minority | Next Coast (min.), AZ-VC (min.), Live OakVenture (min.) | Uplinq | SMB accounting and tax prep software | 30 | N/A | N/A | N/A | N/A |
| 6/2/2025 | Acquisition | Salesforce (CRM) | MoonHub | Provides AI agents to help source candidates in the hiring process | N/A | N/A | N/A | N/A | N/A |
| 6/2/2025 | Acquisition | IBM | Seek AI | Provides products that enables natural language queries on enterprise data | N/A | N/A | N/A | N/A | N/A |
| 6/3/2025 | Acquisition | CallMiner (Goldman Sachs (min.), Sigma Partners (min.)) | VOCALLS | AI-powered conversational intelligence software | N/A | N/A | N/A | N/A | N/A |
| 6/4/2025 | Minority | Goldman Sachs | Simetrik | AI-powered account reconciliation platform | N/A | N/A | N/A | N/A | N/A |
| 6/5/2025 | Minority | Greycroft, Index Ventures, ScaleVenture Partners, Plug-and-Play | Thread AI | Composable AI infrastructure software | N/A | N/A | N/A | N/A | N/A |
| 6/9/2025 | Minority | Insight, DocuSign Ventures, others | Pactum | AI-powered business-supplier contract negotiation software | 305 | N/A | N/A | N/A | N/A |
| 6/10/2025 | Minority | A*, lool ventures, others | ai.work | AI Worker Platform with autonomous, policy-aware agents | N/A | N/A | N/A | N/A | N/A |
| 6/10/2025 | Minority | Wellington, Khosla, Coatue, Sapphire, Salesforce Ventures, others | Glean Technologies | Enterprise AI search platform | 7,200 | N/A | N/A | N/A | N/A |
| 6/10/2025 | Minority | Accel, Sequoia, 01A, Index, and other angel investors | Linear | Provider of project management software | 1,250 | N/A | N/A | N/A | N/A |
| 6/12/2025 | Minority | SignalFire (min.), Oregon Venture Fund (min.), Thrive (min.), others | Conveyor | SaaS provider of customer security questions assessments | 82 | N/A | N/A | N/A | N/A |
| 6/16/2025 | Acquisition | Vista Equity Partners | Amtech Software | Provider of ERP and CRM software for the global packaging industry | N/A | N/A | N/A | N/A | N/A |
| 6/16/2025 | Minority | Founders Fund, Khosla, Avenir Growth, General Catalyst, others | Ramp | Provider of expense management and spend management automation | N/A | N/A | N/A | N/A | N/A |
| 6/17/2025 | Acquisition | Tipalti (Durable (min.), G Squared (min.), others) | Statement | Mid-market AP automation and finance automation platform | 8,300 | 182 | 45.0x | 310 | 27.0x |
| 6/18/2025 | Acquisition | Straive (EQT (maj.)) | SG Analytics | Helps companies develop and deploy analytics and AI solutions | N/A | N/A | N/A | N/A | N/A |
| 6/23/2025 | Minority | Accel, Andreessen Horowitz, A*, Bain Capital Ventures, others | Decagon | Provider of conversational AI customer service agents | 1,500 | N/A | N/A | N/A | N/A |
| 6/24/2025 | Minority | Prosperity7 Ventures, Khosla Ventures, Alumni Ventures | Kognitos | Next-gen low code workflow automation platform | 173 | N/A | N/A | N/A | N/A |
| 6/24/2025 | Acquisition | Xero (XROLF-USA) | Melio | Bill pay and AP automation company | 2,500 | 187 | 13.4x | N/A | N/A |
| 6/26/2025 | Acquisition | DotDigital (DOTDF-USA) | Social Snowball | SaaS provider of customer experience and data platforms | 35 | N/A | N/A | N/A | N/A |
| 6/26/2025 | Acquisition | Revenue Analytics | Climber | Revenue management software | N/A | N/A | N/A | N/A | N/A |
| 6/26/2025 | Aquisition | STG Partners | Movable Ink | AI-powered customer engagement solution | N/A | N/A | N/A | N/A | N/A |
| 6/26/2025 | Acquisition | Argano | Twelve Consulting | Anaplan-focused consultancy | N/A | N/A | N/A | N/A | N/A |
| 6/30/2025 | Acquisition | Monetate | SiteSpect | Enterprise content management and A/B testing solution | N/A | N/A | N/A | N/A | N/A |
| 7/1/2025 | Minority | Thrive Capital, Field Ventures | Ambrook Software | Financial management software for family-run businesses | N/A | N/A | N/A | N/A | N/A |
| 7/7/2025 | Acquisition | Salesforce (CRM) | Waii | Provider of software that translates spoken requests into SQL queries | N/A | N/A | N/A | N/A | N/A |
| 7/9/2025 | Acquisition | SAl360 (STG Partners (maj.)) | Lawcode | Whistleblower software provider | N/A | N/A | N/A | N/A | N/A |
| 7/10/2025 | Acquisition | Amplitude (AMPL) | Kraftful | Voice of the customer (VOC) software provider | N/A | N/A | N/A | N/A | N/A |
| 7/14/2025 | Acquisition | Cognition | Windsurf | Enterprise AI coding platform | N/A | N/A | N/A | N/A | N/A |
| 7/14/2025 | Acquisition | Zendesk | HyperArc | AI analytics and business intelligence platform | N/A | N/A | N/A | N/A | N/A |
| 7/15/2025 | Minority | Battery Ventures | Unify | AI GTM platform | 260 | N/A | N/A | N/A | N/A |
| 7/16/2025 | Acquisition | Leadpages | Glorify | Design platform focused on SMBs | N/A | N/A | N/A | N/A | N/A |
| 7/21/2025 | Acquisition | Regnology | WLK FRR Business | Risk & Regulatory (FRR) business | 490 | 134 | 3.7x | N/A | N/A |
| 7/22/2025 | Minority | Globespan Capital Partners, EvolutionX Debt Capital | Gupshup | Business messaging platform | N/A | N/A | N/A | N/A | N/A |
| 7/23/2025 | Minority | QED Investors, Nyca, Team8 | April | AI-driven tax software provider | N/A | N/A | N/A | N/A | N/A |
| 7/24/2025 | Acquisition | Collibra | Deasy Labs | Specialist in managed unstructured data and metadata | N/A | N/A | N/A | N/A | N/A |
| 7/28/2025 | Acquisition | NICE | Cognigy | Conversational/agent AI provider | 955 | N/A | N/A | N/A | 20.3x |
| 8/5/2025 | Acquisition | Cloud Software Group | Arctera | Data management company | N/A | N/A | N/A | N/A | N/A |

| | | | |
|-------------------|-------|-------|-------|
| Mean (Post-Covid) | 3,130 | 12.2x | 10.6x |
| Mean (2024-2025) | 2,240 | 15.8x | 11.0x |

Source: Company documents, Stephens Inc.

Valuation Table and Operating Metrics: Front Office

Front Office Enterprise Software - Relative Valuation and KPIs
Analyst: Brett Huff | 501.377.8068 | brett.huff@stephens.com

The analyst primarily responsible for the preparation of the content of this statistical summary certifies that (i) all views expressed in this report accurately reflect the analyst's personal views about the subject company and securities, and (ii) no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the analyst in this statistical summary. This statistical summary provides selected information regarding covered companies. To access current disclosures for the companies in this report, clients should refer to <https://stephens2.bluematrix.com/sellside/Disclosures.action> or contact your Stephens Inc. representative for additional information.

Covered Companies in Bold
Note: All non-covered companies are based on consensus.

Price and values as of 08/24/2025

| Company | Ticker | Rating | Stock Price | Price Target | Full-dil Eq Val (\$B) | Ent Value | Revenue (\$M) | | | | FY24 YOY | | | EV/Rev | | | PF Gross Margin | | | | PF EBIT Margin | | | | EV/PF EBIT | | | PF EPS | | | | | |
|-----------------|----------|--------|-------------|--------------|-----------------------|-----------|---------------|--------|--------|--------|----------|-------|-------|--------|-------|-------|-----------------|------|-------|-------|----------------|------|-------|-------|------------|--------|--------|-----------|-----------|-----------|-------|-------|-------|
| | | | | | | | FY23 | FY24 | FY25E | FY26E | FY24 | FY25E | FY26E | FY24 | FY25E | FY26E | FY23 | FY24 | FY25E | FY26E | FY23 | FY24 | FY25E | FY26E | FY24 | FY25E | FY26E | FY24 | FY25E | FY26E | FY24 | FY25E | FY26E |
| 8x8 | EGHT | | \$ 1.96 | | 0.3 | 0.6 | 729 | 715 | 714 | 721 | -2% | 0% | 1% | 0.9x | 0.9x | 0.9x | 72% | 70% | 67% | 67% | 13% | 11% | 9% | 10% | 7.8x | 9.7x | 8.5x | \$ 0.36 | \$ 0.30 | \$ 0.35 | -23% | -18% | 17% |
| Adobe | ADBE | | \$ 362.09 | | 156.9 | 157.7 | 19,409 | 21,505 | 23,573 | 25,788 | 11% | 10% | 9% | 7.3x | 6.7x | 6.1x | 90% | 90% | 90% | 90% | 46% | 47% | 46% | 46% | 15.7x | 14.5x | 13.3x | \$ 18.42 | \$ 20.60 | \$ 23.16 | 15% | 12% | 12% |
| Amplitude | AMPL | | \$ 11.55 | | 1.8 | 1.6 | 276 | 299 | 338 | 380 | 8% | 13% | 13% | 5.4x | 4.8x | 4.2x | 77% | 77% | 76% | 75% | -1% | -1% | 0% | 2% | N/A | N/A | 195.8x | \$ 0.06 | \$ 0.06 | \$ 0.11 | 0% | 8% | 68% |
| Braze | BRZE | OW | \$ 26.90 | \$ 41 | 3.2 | 2.8 | 472 | 593 | 706 | 830 | 26% | 19% | 18% | 4.7x | 3.9x | 3.4x | 70% | 70% | 69% | 69% | -8% | 0% | 1% | 6% | N/A | N/A | 52.6x | \$ 0.17 | \$ 0.16 | \$ 0.44 | -168% | -6% | 173% |
| Concentrix | CNXC | | \$ 52.07 | | 3.5 | 8.8 | 7,115 | 9,619 | 9,772 | 10,080 | 35% | 2% | 3% | 0.9x | 0.9x | 0.9x | 36% | 36% | 36% | 36% | 14% | 14% | 13% | 13% | 6.7x | 6.8x | 6.5x | \$ 11.42 | \$ 11.68 | \$ 12.56 | 0% | 2% | 7% |
| DoubleVerify | DV | | \$ 16.15 | | 2.8 | 2.7 | 573 | 657 | 756 | 846 | 15% | 15% | 12% | 4.1x | 3.6x | 3.2x | 81% | 82% | 81% | 81% | 33% | 33% | 32% | 33% | 12.5x | 11.2x | 9.9x | \$ 0.32 | \$ 0.33 | \$ 0.47 | -57% | 3% | 42% |
| eGain | EGAN | | \$ 6.40 | | 0.2 | 0.1 | 98 | 93 | 88 | 96 | -5% | -5% | 8% | 1.3x | 1.4x | 1.3x | 74% | 72% | 70% | 72% | 8% | 11% | 6% | 7% | 11.4x | 23.4x | 19.2x | \$ 0.39 | \$ 0.19 | \$ 0.21 | 56% | -53% | 11% |
| Five9 | FIVN | | \$ 27.57 | | 2.3 | 2.5 | 910 | 1,042 | 1,148 | 1,256 | 14% | 10% | 9% | 2.4x | 2.2x | 2.0x | 61% | 62% | 62% | 62% | 14% | 14% | 18% | 19% | 16.7x | 12.2x | 10.4x | \$ 2.47 | \$ 2.89 | \$ 3.15 | 20% | 17% | 9% |
| Freshworks | FRSH | | \$ 13.97 | | 4.4 | 3.5 | 596 | 720 | 827 | 932 | 21% | 15% | 13% | 4.9x | 4.3x | 3.8x | 84% | 86% | 86% | 85% | 7% | 14% | 19% | 20% | 35.7x | 22.7x | 19.2x | \$ 0.43 | \$ 0.58 | \$ 0.67 | 65% | 36% | 15% |
| Global-E Online | GLBE | | \$ 33.28 | | 5.9 | 5.4 | 570 | 753 | 946 | 1,175 | 32% | 26% | 24% | 7.2x | 5.7x | 4.6x | 43% | 46% | 46% | 46% | 16% | 19% | 20% | 22% | 38.4x | 28.5x | 21.2x | \$ (0.45) | \$ 0.34 | \$ 0.93 | N/A | N/A | 178% |
| HubSpot | HUBS | OW | \$ 474.30 | \$ 678 | 25.8 | 24.4 | 2,170 | 2,628 | 3,086 | 3,651 | 21% | 17% | 18% | 9.3x | 7.9x | 6.7x | 85% | 86% | 86% | 85% | 16% | 18% | 18% | 20% | 53.0x | 42.8x | 34.0x | \$ 8.12 | \$ 9.51 | \$ 11.64 | 35% | 17% | 22% |
| Klaviyo | KVYO | OW | \$ 32.77 | \$ 45 | 10.6 | 9.8 | 698 | 937 | 1,201 | 1,477 | 34% | 28% | 23% | 10.4x | 8.1x | 6.6x | 78% | 77% | 76% | 75% | 11% | 12% | 12% | 14% | 86.9x | 66.6x | 48.2x | \$ 0.50 | \$ 0.58 | \$ 0.73 | 39% | 16% | 26% |
| LivePerson | LPSN | | \$ 1.11 | | 0.1 | 0.5 | 402 | 313 | 236 | 216 | -22% | -25% | -8% | 1.6x | 2.1x | 2.3x | 69% | 72% | 71% | 71% | -2% | -2% | -10% | -9% | -79.4x | -22.1x | -26.5x | \$ (0.36) | \$ (0.45) | \$ (0.45) | N/A | N/A | N/A |
| Marchex | MCXH | | \$ 1.97 | | 0.1 | 0.1 | 50 | 48 | 46 | 50 | -4% | -4% | 8% | 1.6x | 1.7x | N/A | 59% | 64% | N/A | N/A | -7% | 0% | 3% | -2% | N/A | 50.8x | N/A | \$ (0.06) | \$ (0.01) | \$ 0.02 | -50% | -83% | -300% |
| NICE | NICE | | \$ 142.50 | | 9.4 | 5.9 | 2,378 | 2,735 | 2,927 | 3,132 | 15% | 7% | 7% | 2.2x | 2.0x | 1.9x | 72% | 71% | 70% | 71% | 30% | 31% | 31% | 32% | 7.0x | 6.4x | 5.9x | \$ 11.12 | \$ 12.44 | \$ 13.59 | 27% | 12% | 9% |
| ON24 | ONTF | | \$ 5.56 | | 0.3 | 0.1 | 164 | 148 | 138 | 135 | -10% | -7% | -2% | 0.6x | 0.7x | 0.7x | 75% | 77% | 76% | 77% | -4% | -2% | -3% | -3% | -38.6x | -20.1x | -26.3x | \$ 0.13 | \$ 0.04 | \$ 0.05 | 44% | -69% | 19% |
| Open Text | OTEX-USA | | \$ 32.63 | | 8.5 | 16.0 | 4,485 | 5,770 | 5,168 | 5,228 | 29% | -10% | 1% | 2.8x | 3.1x | 3.1x | 76% | 77% | 76% | 76% | 30% | 32% | 32% | 33% | 8.7x | 9.7x | 9.3x | \$ 4.17 | \$ 3.82 | \$ 4.14 | 27% | -8% | 8% |
| Pegasystems | PEGA | | \$ 52.93 | | 10.2 | 9.9 | 1,433 | 1,497 | 1,706 | 1,820 | 4% | 14% | 7% | 6.6x | 5.8x | 5.4x | 76% | 76% | 77% | 78% | 17% | 21% | 25% | 26% | 32.1x | 22.7x | 20.8x | \$ 3.03 | \$ 1.98 | \$ 2.11 | 22% | -35% | 6% |
| RingCentral | RNG | | \$ 30.87 | | 3.2 | 4.5 | 2,202 | 2,400 | 2,515 | 2,642 | 9% | 5% | 5% | 1.9x | 1.8x | 1.7x | 78% | 77% | 77% | 78% | 19% | 21% | 23% | 23% | 8.9x | 7.9x | 7.3x | \$ 3.70 | \$ 4.26 | \$ 4.72 | 15% | 15% | 11% |
| Salesforce | CRM | EW | \$ 248.29 | \$ 309 | 245.1 | 239.7 | 34,857 | 37,895 | 41,140 | 44,959 | 9% | 9% | 9% | 6.3x | 5.8x | 5.3x | 80% | 81% | 81% | 81% | 31% | 33% | 34% | 35% | 19.2x | 17.0x | 15.1x | \$ 10.19 | \$ 11.30 | \$ 12.65 | 24% | 11% | 12% |
| Semrush | SEMR | | \$ 7.91 | | 1.3 | 1.0 | 308 | 377 | 444 | 517 | 22% | 18% | 16% | 2.7x | 2.3x | 2.0x | 83% | 83% | 81% | 82% | 4% | 12% | 12% | 14% | 22.5x | 19.5x | 14.3x | \$ 0.25 | \$ 0.31 | \$ 0.43 | 117% | 25% | 38% |
| ServiceNow | NOW | | \$ 886.75 | | 190.2 | 185.9 | 8,971 | 10,984 | 13,176 | 15,647 | 22% | 20% | 19% | 16.9x | 14.1x | 11.9x | 82% | 83% | 81% | 81% | 28% | 30% | 31% | 31% | 57.1x | 46.2x | 37.7x | \$ 13.92 | \$ 16.89 | \$ 20.04 | 29% | 21% | 19% |
| Similarweb | SMWB | | \$ 9.13 | | 0.8 | 0.8 | 218 | 250 | 287 | 329 | 15% | 15% | 15% | 3.2x | 2.8x | 2.5x | 81% | 80% | 80% | 80% | -2% | 6% | 2% | 6% | 53.7x | 124.5x | 43.3x | \$ 0.17 | \$ 0.04 | \$ 0.21 | N/A | -77% | 434% |
| Sprinklr | CKM | | \$ 8.72 | | 2.5 | 2.0 | 732 | 796 | 826 | 869 | 9% | 4% | 5% | 2.5x | 2.4x | 2.3x | 76% | 72% | 70% | 70% | 13% | 11% | 16% | 17% | 23.3x | 15.1x | 13.6x | \$ 0.35 | \$ 0.40 | \$ 0.44 | -8% | 14% | 9% |
| Sprout Social | SPT | | \$ 15.19 | | 1.0 | 0.9 | 334 | 406 | 454 | 508 | 22% | 12% | 12% | 2.2x | 1.9x | 1.7x | 78% | 79% | 79% | 79% | 1% | 7% | 10% | 11% | 29.3x | 19.9x | 15.8x | \$ 0.50 | \$ 0.74 | \$ 0.89 | 257% | 48% | 20% |
| Thryv | THRY | | \$ 13.80 | | 0.7 | 1.0 | 917 | 824 | 786 | 688 | -10% | -5% | -12% | 1.2x | 1.2x | 1.4x | 63% | 65% | 68% | 70% | 20% | 20% | 19% | 19% | 5.9x | 6.3x | 7.2x | N/A | N/A | N/A | N/A | N/A | N/A |
| Twilio | TWLO | | \$ 106.38 | | 18.2 | 16.3 | 4,154 | 4,458 | 4,942 | 5,348 | 7% | 11% | 8% | 3.7x | 3.3x | 3.1x | 53% | 53% | 51% | 51% | 13% | 16% | 18% | 19% | 22.8x | 18.8x | 16.0x | \$ 3.67 | \$ 4.55 | \$ 5.20 | 50% | 24% | 14% |
| Upland Software | UPLD | | \$ 2.96 | | 0.1 | 0.4 | 298 | 275 | 218 | 206 | -8% | -21% | -5% | 1.6x | 2.0x | 2.1x | 68% | 70% | 75% | 76% | 22% | 20% | 27% | 30% | 7.7x | 7.2x | 6.8x | \$ 1.22 | \$ 0.72 | \$ 0.68 | 26% | -41% | -5% |
| Verint Systems | VRNT | | \$ 20.47 | | 1.3 | 2.0 | 912 | 909 | 960 | 1,013 | 0% | 6% | 6% | 2.2x | 2.1x | 2.0x | 72% | 73% | 73% | 74% | 24% | 25% | 24% | 25% | 9.0x | 8.7x | 8.0x | \$ 2.62 | \$ 2.93 | \$ 3.21 | -4% | 12% | 10% |
| Zeta Global | ZETA | | \$ 19.55 | | 5.1 | 4.9 | 729 | 1,006 | 1,262 | 1,478 | 38% | 25% | 17% | 4.9x | 3.9x | 3.3x | 62% | 60% | 61% | 62% | 18% | 19% | 21% | 22% | 25.6x | 18.7x | 15.2x | N/A | N/A | N/A | N/A | N/A | N/A |
| ZoomInfo | GTM | | \$ 10.75 | | 3.6 | 5.0 | 1,240 | 1,214 | 1,220 | 1,233 | -2% | 0% | 1% | 4.1x | 4.1x | 4.1x | 86% | 84% | 88% | 89% | 40% | 35% | 36% | 37% | 11.7x | 11.5x | 11.0x | \$ 0.96 | \$ 1.00 | \$ 1.05 | -5% | 5% | 5% |
| Average | | | | | 23.2 | 23.1 | 3,174 | 3,609 | 3,923 | 4,298 | 11% | 7% | 8% | 4.1x | 3.7x | 3.3x | 72% | 73% | 73% | 73% | 15% | 17% | 18% | 19% | 18.3x | 20.9x | 21.1x | | | | 21% | -3% | 32% |
| Median | | | | | 3.2 | 2.8 | 729 | 824 | 946 | 1,013 | 11% | 10% | 8% | 2.8x | 2.8x | 2.8x | 76% | 76% | 76% | 76% | 14% | 16% | 18% | 19% | 16.2x | 15.1x | 13.9x | | | | 23% | 11% | 13% |

Notes:
EGHT: Assume Co's FY24 (end March '24) is in our FY23 column b/c the majority of months are in CY23. CRPO is 24-mo period. ARR defined as Services rev line *4.
ADBE FY ends in November, so ADBE's FY24, etc. are contained in our FY24, etc. column. ARR defined as Total Digital Media ARR (CreativeAR + Document Cloud ARR). MRQ NRR is FY23 NRR for Digital Experience top 1000 customers only.
"AMPL: Customers defined as total paying customers. Terms of customers' contract. NRR is TTM."
BRZE: ARR is defined as subs *4.
CNXC: we use CNXC's GAAP GM for PF GM.
DV: We use PF EBITDA instead of PF EBIT. CRPO is 12-36 month vs. more typical 12 month. NRR is given on an annual basis, so we use FY23 NRR for MRQ Yr ago.
EGAN: FY ends 6/30. We chose to match its FY24 to the column FY24 in this chart. NRR is for all customers (not just knowledge customers) and is LTM.
FIVN: NRR data is annual. Customer data is for customers w/>>\$1m ARR as total customer data is not provided. CRPO number is for 24 mo period vs. more typical 12 mo period. ARPU is rev from >\$1m ARR / # of >\$1m customers as total customer data is not available.
FRSH: NRR is reported not const curr NRR. FCF defined as CFO - PPE - capex + restructuring costs.
GLBE: we use PF EBITDA for PF EBIT actuals. NRR is annual.
HUBS: CRPO defined at next 24 months vs. more typical NTM. Define ARR as subs * 4.
KVYO: ARR defined as rev * 4. NRR is an annual number.
LPSN: define PF GM as GAAP GM + SBC + cost of finance leases. Use PF EBITDA in the PF EBIT column. CRPO is for next 24 mos. Estimated customer count defined as ARR / ARPU. CRPO is rev recognized within next 24 months.
MCXH: we use GAAP GM for PF GM column and PF EBITDA in the PF EBIT column. We define PF EPS as GAAP EPS + SBC + purchase amort.
NICE: CRPO rev will recognize over the next 24 months.
ONTF: ARR defined as Core ARR, not Total ARR b/c former excludes services, etc. ARPU uses Core Platform ARR. NRR is annual.

OTEX: Co's FY ends 6/30. We have assumed that the co's FY24 falls into our FY24 columns of data. NRR defined as cloud renewal rate and excludes Carbonite, Zix, and Micro Focus
PEGA: we use GAAP gross profit for PF gross profit column. We use ACV a measure for ARR.
RNG: NRR is a monthly figure.
SPT: for customers we use 135,000 figure from FY2Q25 conf call.
SMWB: NRR is an annual number and includes all customers, not just >\$100K ARR customers. Customers include only those that contribute to ARR. ARR defined as total customers * avg rev/customer from earnings slides.
CKM's FY ends in Jan 31 so majority of the year is in prior CY. Therefore, CKM's FY24 is logged as FY23 in our table. NRR is annual. ARR defined as subscription rev * 4.
SPT: ARPU defined as MRQ ARR divided by MRQ total customer count. ARR defined as subs rev * 4. Customers defined as total customers, not just those w/>>\$10K/yr in rev.
THRY: ARR defined as SaaS rev * 4. We use THRY's PF EBITDA in our PF EBIT column. NRR defined as "Seasoned NRR" which excludes customers acquired TTM and excludes Keap customers. Customers includes SaaS customers only and FY24 increase includes organic customers of 99K and Keap customers of 15K. We exclude PF EPS stats b/c Street does not define PF EPS consistently.
TWLO: NRR is a quarterly statistic. Customers defined as active customer accounts. ARR defined as total revenue * % of total rev that is non-usage based per the 10-K * 4.
UPLD: we use GAAP gross profit in the PF gross profit column. We use PF EBITDA in our PF EBIT column. YOY quarter NRR excludes "sunset assets" and is annual for FY23, the last available number. UPLD provide general customer numbers of "over 10,000" in MRQ and in YOY period.
VRNT: VRNT's FY ends in January, so we use FY24 (end Jan '24) for FY23 numbers, etc. ARR defined as SaaS ARR.
ZETA: we use PF EBITDA in our PF EBIT column. We exclude PF EPS metric b/c ZETA focuses on/guides to PF EBITDA and Street's consensus is not defined in a standard manner. We use ZETA's "scaled customer" data for customer count and ARPU.
GTM: we use GAAP GM in our PF GM column. NRR, some figures are quarterly, and some are annual. NRR for YOY is as of FY23.

Source: FactSet Research Systems, Company documents, Stephens Inc.

Valuation Table and Operating Metrics: Front Office (Cont.)

Front Office Enterprise Software - Relative Valuation and KPIs

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The analyst primarily responsible for the preparation of the content of this statistical summary certifies that (i) all views expressed in this report accurately reflect the analyst's personal views about the subject company and securities, and (ii) no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the analyst in this statistical summary. This statistical summary provides selected information regarding covered companies. To access current disclosures for the companies in this report, clients should refer to <https://stephens2.bluematrix.com/sellside/Disclosures.action> or contact your Stephens Inc. representative for additional information.

Covered Companies in Bold

Note: All non-covered companies are based on consensus.

Price and values as of 08/24/2025

| | | | | | | | FCF (\$M) | | | | | Total RPO (\$M) | | | CRPO (\$M) | | | ARR (\$M) | | | NRR | | Customers (Actual) | | | ARPU (ARR, Actual \$) | | | Rule of 40 | | | |
|-----------------|----------|--------|-------------|--------------|----------------------|-----------|-----------|--------|--------|------|-----|-----------------|--------|------|------------|--------|------|-----------|--------|------|--------|------|--------------------|---------|------|-----------------------|-----------|--------|------------|-----|-----|-----|
| Company | Ticker | Rating | Stock Price | Price Target | Ful-dil Eq Val (\$B) | Ent Value | FY24 | FY25E | FY26E | YOY | YOY | Yr Ago | MRQ | YOY | Yr Ago | MRQ | YOY | Yr Ago | MRQ | YOY | Yr Ago | MRQ | Yr Ago | MRQ | YOY | Yr Ago | MRQ | YOY | Yr Ago | MRQ | YOY | MRQ |
| 8x8 | EGHT | | \$ 1.96 | | 0.3 | 0.6 | 50 | 21 | 40 | -58% | 87% | 780 | 755 | -3% | 671 | 627 | -7% | 691 | 705 | 2% | N/A | N/A | N/A | 54,000 | N/A | N/A | N/A | 13,060 | N/A | 9% | | |
| Adobe | ADBE | | \$ 362.09 | | 156.9 | 157.7 | 7,873 | 9,332 | 10,295 | 19% | 10% | 17,900 | 19,690 | 10% | 12,172 | 13,192 | 8% | 16,250 | 18,090 | 11% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 57% | |
| Amplitude | AMPL | | \$ 11.55 | | 1.8 | 1.6 | 12 | 16 | 21 | 33% | 38% | 274 | 358 | 31% | 207 | 249 | 20% | 290 | 335 | 12% | 98% | 99% | 3,000 | 4,000 | 33% | 96,667 | 83,750 | -13% | 7% | | | |
| Braze | BRZE | OW | \$ 26.90 | \$ 41 | 3.2 | 2.8 | 20 | 81 | 97 | 314% | 19% | 657 | 829 | 26% | 420 | 522 | 24% | 520 | 620 | 19% | 117% | 109% | 2,102 | 2,342 | 11% | 247,665 | 264,560 | 7% | 26% | | | |
| Concentrix | CNXC | | \$ 52.07 | | 3.5 | | 175 | 664 | 783 | 280% | 18% | N/A | N/A | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | N/A | N/A | N/A | N/A | N/A | 49% | | |
| DoubleVerify | DV | | \$ 16.15 | | 2.8 | 2.7 | 133 | 151 | 179 | 14% | 18% | N/A | N/A | N/A | 14 | 36 | 158% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 48% | |
| eGain | EGAN | | \$ 6.40 | | 0.2 | 0.1 | N/A | N/A | N/A | N/A | N/A | 68 | 67 | -2% | 48 | 44 | -8% | 81 | 78 | -4% | 96% | 88% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 6% | |
| Five9 | FIVN | | \$ 27.57 | | 2.3 | 2.5 | 79 | 134 | 170 | 70% | 27% | N/A | 1,150 | N/A | N/A | 863 | N/A | 928 | 1,054 | 14% | 108% | 108% | 183 | 211 | 15% | 2,513,661 | 2,765,333 | 10% | 29% | | | |
| Freshworks | FRSH | | \$ 13.97 | | 4.4 | 3.5 | 153 | 215 | 248 | 40% | 15% | 470 | 569 | 21% | 342 | 414 | 21% | N/A | N/A | N/A | 106% | 106% | 68,800 | 74,600 | 8% | N/A | N/A | N/A | 35% | | | |
| Global-E Online | GLBE | | \$ 33.28 | | 5.9 | 5.4 | 167 | 183 | 248 | 9% | 36% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1,400 | N/A | N/A | N/A | N/A | N/A | 51% | | |
| HubSpot | HUBS | OW | \$ 474.30 | \$ 678 | 25.8 | 24.4 | 488 | 594 | 804 | 22% | 35% | 867 | 1,300 | 50% | 780 | 1,157 | 48% | 2,495 | 2,978 | 19% | 102% | 103% | 228,054 | 267,982 | 18% | 10,941 | 11,113 | 2% | 39% | | | |
| Klaviyo | KVYO | OW | \$ 32.77 | \$ 45 | 10.6 | 9.8 | 149 | 163 | 198 | 9% | 22% | 116 | 199 | 73% | 108 | 186 | 72% | 889 | 1,172 | 32% | 112% | 108% | 151,000 | 176,000 | 17% | 5,886 | 6,662 | 13% | 46% | | | |
| LivePerson | LPSN | | \$ 1.11 | | 0.1 | 0.5 | N/A | N/A | N/A | N/A | N/A | 283 | 197 | -30% | 266 | 189 | -29% | 74 | 55 | -26% | 83% | 78% | 118 | 84 | -29% | 630,000 | 655,000 | 4% | -24% | | | |
| Marchex | MCHX | | \$ 1.97 | | 0.1 | 0.1 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -4% | |
| NICE | NICE | | \$ 142.50 | | 9.4 | 5.9 | 733 | 751 | 829 | 2% | 10% | N/A | N/A | N/A | N/A | N/A | N/A | 591 | 647 | 9% | N/A | N/A | 25,000 | 25,000 | 0% | 94,554 | 103,525 | 9% | 46% | | | |
| ON24 | ONTF | | \$ 5.56 | | 0.3 | 0.1 | 3 | 4 | 5 | 29% | 32% | 122 | 131 | 8% | 94 | 94 | 1% | 131 | 125 | -5% | N/A | N/A | 1,784 | 1,645 | -8% | 78,000 | 78,000 | 0% | -11% | | | |
| Open Text | OTEX-USA | | \$ 32.63 | | 8.5 | 16.0 | 808 | 687 | 818 | -15% | 19% | 2,700 | 2,500 | -7% | 1,701 | 1,500 | -12% | 1,100 | 1,055 | -4% | N/A | 0% | 120,000 | 120,000 | 0% | 38,200 | 34,333 | -10% | 22% | | | |
| Pegasystems | PEGA | | \$ 52.93 | | 10.2 | 9.9 | 338 | 453 | 539 | 34% | 19% | 1,406 | 1,835 | 30% | 733 | 927 | 27% | 1,305 | 1,514 | 16% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 25% | | | |
| RingCentral | RNG | | \$ 30.87 | | 3.2 | 4.5 | 403 | 517 | 563 | 28% | 9% | 2,600 | 2,600 | 0% | 1,352 | 1,404 | 4% | 2,427 | 2,587 | 7% | 99% | 99% | 400,000 | 400,000 | 0% | N/A | N/A | N/A | 30% | | | |
| Salesforce | CRM | EW | \$ 248.29 | \$ 309 | 245.1 | 239.7 | 12,434 | 13,651 | 14,782 | 10% | 8% | 53,900 | 60,900 | 13% | 26,400 | 29,600 | 12% | 34,340 | 37,188 | 8% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 42% | | | |
| Semrush | SEMR | | \$ 7.91 | | 1.3 | 1.0 | 35 | 52 | 75 | 47% | 45% | 1,207 | 3,009 | 149% | 970 | 2,774 | 186% | 378 | 435 | 15% | 107% | 105% | 116,000 | 116,000 | 0% | N/A | 3,608 | N/A | 35% | | | |
| ServiceNow | NOW | | \$ 886.75 | | 190.2 | 185.9 | 3,437 | 4,229 | 5,105 | 23% | 21% | 18,600 | 23,900 | 28% | 8,780 | 10,920 | 24% | 10,208 | 12,452 | 22% | 98% | 98% | 8,100 | 8,400 | 4% | 1,260,247 | 1,482,381 | 18% | 52% | | | |
| Similarweb | SMWB | | \$ 9.13 | | 0.8 | 0.8 | 28 | 14 | 26 | -51% | 94% | 217 | 274 | 26% | 163 | 186 | 15% | 246 | 286 | 16% | 99% | 100% | 5,034 | 5,951 | 18% | 49,000 | 48,000 | -2% | 21% | | | |
| Sprinklr | CXM | | \$ 8.72 | | 2.5 | 2.0 | 59 | 121 | 141 | 105% | 16% | 923 | 943 | 2% | 570 | 597 | 5% | 709 | 737 | 4% | 115% | 102% | 138 | 146 | 6% | 5,140,957 | 5,044,575 | -2% | 19% | | | |
| Sprout Social | SPT | | \$ 15.19 | | 1.0 | 0.9 | 23 | 42 | 56 | 81% | 31% | 295 | 347 | 18% | 213 | 252 | 18% | 394 | 444 | 13% | N/A | N/A | 32,000 | 30,000 | -6% | 12,892 | 14,961 | 16% | 29% | | | |
| Thryv | THRY | | \$ 13.80 | | 0.7 | 1.0 | 56 | 36 | 57 | -36% | 58% | N/A | N/A | N/A | N/A | N/A | N/A | 311 | 460 | 48% | 94% | 103% | 85,000 | 92,000 | 8% | 333 | 352 | 6% | 10% | | | |
| Twilio | TWLO | | \$ 106.38 | | 18.2 | 16.3 | 657 | 891 | 1,022 | 36% | 15% | 153 | 159 | 4% | 98 | 100 | 2% | 1,256 | 1,277 | 2% | 102% | 108% | 316,000 | 349,000 | 10% | 13,444 | 14,144 | 5% | 23% | | | |
| Upland Software | UPLD | | \$ 2.96 | | 0.1 | 0.4 | 23 | 20 | 25 | -15% | 25% | 253 | 169 | -33% | 174 | 122 | -30% | 262 | 202 | -23% | N/A | N/A | 10,000 | 10,000 | 0% | 26,202 | 20,187 | -23% | 13% | | | |
| Verint Systems | VRNT | | \$ 20.47 | | 1.3 | 2.0 | 130 | 147 | 166 | 13% | 13% | 717 | 722 | 1% | 438 | 434 | -1% | 668 | 710 | 6% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 24% | | | |
| Zeta Global | ZETA | | \$ 19.55 | | 5.1 | 4.9 | 92 | 142 | 178 | 55% | 25% | 172 | 147 | -15% | 93 | 68 | -27% | N/A | N/A | N/A | 111% | 0% | 468 | 567 | 21% | 479,000 | 532,000 | 11% | 57% | | | |
| ZoomInfo | GTM | | \$ 10.75 | | 3.6 | 5.0 | 305 | 399 | 426 | 31% | 7% | 1,126 | 1,151 | 0% | 830 | 842 | 1% | 1,151 | 1,227 | 7% | 85% | 89% | 35,000 | 35,000 | 0% | 32,891 | 35,051 | 7% | 33% | | | |
| Average | | | | | 23 | 24 | 1,031 | 1,204 | 1,353 | 40% | 28% | 4,409 | 4,956 | 17% | 2,305 | 2,588 | 21% | 3,108 | 3,457 | 9% | 102% | 89% | 76,561 | 77,145 | 6% | 596,141 | 560,530 | 3% | 27% | | | |
| Median | | | | | 3 | 3 | 141 | 157 | 189 | 26% | 20% | 687 | 755 | 9% | 420 | 478 | 8% | 691 | 710 | 9% | 102% | 101% | 25,000 | 25,000 | 6% | 63,500 | 41,526 | 5% | 29% | | | |

Notes:

EGHT: Assume Co's FY24 (end March '24) is in our FY23 column b/c the majority of months are in CY23. CRPO is 24-mo period. ARR defined as Services rev line *4.
ADBE FY ends in November, so ADBE's FY24, etc. are contained in our FY24, etc. column. ARR defined as Total Digital Media ARR (Creative AR + Document Cloud ARR). MRQ, NRR is FY23 NRR for Digital Experience top 1000 customers only.
"AMPL: Customers defined as total paying customers. Terms of customers' contract. NRR is TTM."
BRZE: ARR is defined as subs *4.
CNXC: we use CNXC's GAAP GM for PF GM.
DV: We use PF EBITDA instead of PF EBIT. CRPO is 12-36 month vs. more typical 12 month. NRR is given on an annual basis, so we use FY23 NRR for MRQ Yr ago.
EGAN: FY ends 6/30. We chose to match its FY24 to the column FY24 in this chart. NRR is for all customers (not just knowledge customers) and is LTM.
FIVN: NRR data is annual. Customer data is for customers w/>\$1m ARR as total customer data is not provided. CRPO number is for 24 mo period vs. more typical 12 mo period. ARPU is rev from >\$1m ARR / # of >\$1m customers as total customer data is not available.
FRSH: NRR is reported not const curr NRR. FCF defined as CFO - PPE - capex + restructuring costs.
GLBE: we use PF EBITDA for PF EBIT actuals. NRR is annual.
HUBS: CRPO defined at next 24 months vs. more typical NTM. Define ARR as subs * 4.
KVYO: ARR defined as subs * 4. NRR is an annual number.
LPSN: define PF GM as GAAP GM + SBC + cost of finance leases. Use PF EBITDA in the PF EBIT column. CRPO is for next 24 mos. Estimated customer count defined as ARR / ARPU. CRPO is rev recognized within next 24 months.
MCHX: we use GAAP GM for PF GM column and PF EBITDA in the PF EBIT column. We define PF EPS as GAAP EPS + SBC + purchase amort.
NICE: CRPO rev will recognize over the next 24 months.
ONTF: ARR defined as Core ARR, not Total ARR b/c former excludes services, etc. ARPU uses Core Platform ARR. NRR is annual.

OTEX: Co's FY ends 6/30. We have assumed that the co's FY24 falls into our FY24 columns of data. NRR defined as cloud renewal rate and excludes Carbonite, Zix, and Micro Focus
PEGA: we use GAAP gross profit for PF gross profit column. We use ACV a measure for ARR.
RNG: NRR is a monthly figure.
CRM: for customers we use 135,000 figure from FY2Q25 conf call.
SMWB: NRR is an annual number and includes all customers, not just >\$100K ARR customers. Customers include only those that contribute to ARR. ARR defined as total customers * avg rev/customer from earnings slides.
CXM's FY ends in Jan 31 so majority of the year is in prior CY. Therefore, CXM's FY24 is logged as FY23 in our table. NRR is annual. ARR defined as subscription rev * 4.
SPT: ARPU defined as MRQ ARR divided by MRQ total customer count. ARR defined as subs rev * 4. Customers defined as total customers, not just those w/>\$10K/yr in rev.
THRY: ARR defined as SaaS rev * 4. We use THRY's PF EBITDA in our PF EBIT column. NRR defined as "Seasoned NRR" which excludes customers acquired TTM and excludes Keap customers. Customers includes SaaS customers only and FY24 increase includes organic customers of 99K and Keap customers of 15K. We exclude PF EPS stats b/c Street does not define PF EPS consistently.
TWLO: NRR is a quarterly statistic. Customers defined as active customer accounts. ARR defined as total revenue * % of total rev that is non-usage based per the 10-K * 4.
UPLD: we use GAAP gross profit in the PF gross profit column. We use PF EBITDA in our PF EBIT column. YOY quarter NRR excludes "sunset assets" and is annual for FY23, the last available number. UPLD provide general customer numbers of "over 10,000" in MRQ and in YOY period.
VRNT: VRNT's FY ends in January, so we use FY24 (end Jan '24) for FY23 numbers, etc. ARR defined as SaaS ARR.
ZETA: we use PF EBITDA in our PF EBIT column. We exclude PF EPS metric b/c ZETA focuses on/guides to PF EBITDA and Street's consensus is not defined in a standard manner. We use ZETA's "scaled customer" data for customer count and ARPU.
GTM: we use GAAP GM in our PF GM column. NRR, some figures are quarterly, and some are annual. NRR for YOY is as of FY23.

Source: FactSet Research Systems, Company documents, Stephens Inc.

Valuation Table and Operating Metrics: Back Office

Back Office Enterprise Software - Relative Valuation and KPIs

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The analyst primarily responsible for the preparation of the content of this statistical summary certifies that (i) all views expressed in this report accurately reflect the analyst's personal views about the subject company and securities, and (ii) no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the analyst in this statistical summary. This statistical summary provides selected information regarding covered companies. To access current disclosures for the companies in this report, clients should refer to <https://stephens2.bluematrix.com/sellside/Disclosures.action> or contact your Stephens Inc. representative for additional information.

Covered Companies in Bold

Note: All non-covered companies are based on consensus.

Price and values as of 08/24/2025

| | | | | | | | Revenue (\$M) | | | | | | EV/Rev | | | PF Gross Margin | | | | PF EBIT Margin | | | | EV/PF EBIT | | | PF EPS | | | | | | |
|-----------------|-----------|--------|-------------|--------------|-----------------------|-----------|---------------|---------|---------|---------|----------|-----------|-----------|-------|-------|-----------------|------|------|-------|----------------|------|------|-------|------------|--------|-------|--------|-----------|----------|----------|----------|-----------|-----------|
| Company | Ticker | Rating | Stock Price | Price Target | Full-dil Eq Val (\$B) | Ent Value | FY23 | FY24 | FY25E | FY26E | FY24 YOY | FY25E YOY | FY26E YOY | FY24 | FY25E | FY26E | FY23 | FY24 | FY25E | FY26E | FY23 | FY24 | FY25E | FY26E | FY24 | FY25E | FY26E | FY24 | FY25E | FY26E | FY24 YOY | FY25E YOY | FY26E YOY |
| Asana | ASAN | | \$ 14.47 | | 3.7 | 3.5 | 653 | 724 | 782 | 851 | 11% | 8% | 9% | 4.9x | 4.5x | 4.1x | 90% | 90% | 90% | 90% | -9% | -6% | 6% | 9% | -86.4x | 78.7x | 46.0x | \$ (0.13) | \$ 0.23 | \$ 0.34 | N/A | -275% | 48% |
| Atlassian | TEAM | EW | \$ 170.79 | \$ 202 | 47.8 | 46.1 | 3,535 | 4,359 | 5,215 | 6,164 | 23% | 20% | 18% | 10.6x | 8.8x | 7.5x | 85% | 84% | 85% | 86% | 20% | 23% | 25% | 24% | 45.5x | 35.8x | 31.0x | \$ 2.93 | \$ 3.68 | \$ 4.27 | 53% | 26% | 16% |
| AvidXchange | AVDX | | \$ 9.92 | | 2.2 | 1.9 | 381 | 439 | 444 | 486 | 15% | 1% | 9% | 4.3x | 4.2x | 3.8x | 69% | 74% | 77% | 79% | 8% | 19% | 20% | 24% | 22.0x | 20.8x | 16.3x | \$ 0.26 | \$ 0.26 | \$ 0.34 | N/A | 2% | 29% |
| BILL Holdings | BILL | | \$ 42.29 | | 4.6 | 4.1 | 1,059 | 1,290 | 1,455 | 1,634 | 22% | 13% | 12% | 3.2x | 2.8x | 2.5x | 87% | 86% | 85% | 84% | 11% | 15% | 16% | 16% | 20.9x | 17.9x | 15.3x | \$ 2.12 | \$ 2.09 | \$ 2.18 | 58% | -2% | 4% |
| BlackLine | BL | | \$ 53.98 | | 3.6 | 3.7 | 590 | 653 | 701 | 762 | 11% | 7% | 9% | 5.6x | 5.3x | 4.8x | 79% | 79% | 80% | 80% | 17% | 19% | 22% | 24% | 29.1x | 23.8x | 20.5x | \$ 2.18 | \$ 2.15 | \$ 2.34 | 11% | -2% | 9% |
| Box | BOX | | \$ 31.80 | | 6.0 | 5.8 | 1,038 | 1,090 | 1,168 | 1,252 | 5% | 7% | 7% | 5.3x | 4.9x | 4.6x | 77% | 81% | 81% | 81% | 25% | 28% | 28% | 29% | 19.0x | 17.6x | 15.7x | \$ 1.71 | \$ 1.28 | \$ 1.42 | 17% | -25% | 11% |
| Commerce.com | CMRC | | \$ 4.85 | | 0.4 | 0.5 | 309 | 333 | 343 | 359 | 8% | 3% | 5% | 1.4x | 1.3x | 1.3x | 78% | 78% | 80% | 80% | -2% | 6% | 7% | 8% | 23.4x | 20.1x | 15.8x | \$ 0.28 | \$ 0.21 | \$ 0.30 | N/A | -24% | 42% |
| Corpay | CPAY | | \$ 331.19 | | 23.7 | 26.3 | 3,758 | 3,975 | 4,444 | 4,912 | 6% | 12% | 11% | 6.6x | 5.9x | 5.4x | 78% | 78% | 78% | 78% | 53% | 54% | 52% | 53% | 12.4x | 11.3x | 10.0x | \$ 19.01 | \$ 21.05 | \$ 24.36 | 12% | 11% | 16% |
| DocuSign | DOCU | | \$ 74.81 | | 17.0 | 16.2 | 2,762 | 2,977 | 3,159 | 3,364 | 8% | 6% | 6% | 5.4x | 5.1x | 4.8x | 83% | 82% | 81% | 81% | 26% | 30% | 28% | 29% | 18.3x | 18.0x | 16.3x | \$ 3.55 | \$ 3.58 | \$ 3.89 | 19% | 1% | 9% |
| Dropbox | DBX | | \$ 28.82 | | 8.3 | 10.4 | 2,502 | 2,548 | 2,497 | 2,485 | 2% | -2% | 0% | 4.1x | 4.2x | 4.2x | 81% | 83% | 82% | 82% | 33% | 36% | 39% | 40% | 11.2x | 10.6x | 10.5x | \$ 2.49 | \$ 2.71 | \$ 2.94 | 26% | 9% | 8% |
| Expensify | EXFY | | \$ 1.83 | | 0.2 | 0.1 | 151 | 139 | 144 | 148 | -8% | 3% | 3% | 0.7x | 0.7x | 0.7x | 65% | 63% | 58% | 54% | 9% | 28% | 18% | 28% | 2.5x | 3.8x | 2.5x | N/A | N/A | N/A | N/A | N/A | N/A |
| IBM | IBM | | \$ 242.09 | | 232.4 | 284.6 | 61,900 | 62,800 | 66,750 | 69,703 | 1% | 6% | 4% | 4.5x | 4.3x | 4.1x | 56% | 58% | 59% | 60% | 17% | 18% | 19% | 19% | 25.4x | 22.7x | 21.0x | \$ 10.33 | \$ 11.15 | \$ 11.94 | 7% | 8% | 7% |
| Intuit | INTU | | \$ 662.66 | | 190.6 | 192.6 | 14,368 | 16,285 | 18,831 | 21,115 | 13% | 16% | 12% | 11.8x | 10.2x | 9.1x | 82% | 82% | 83% | 83% | 38% | 39% | 40% | 41% | 30.1x | 25.4x | 22.2x | \$ 16.94 | \$ 20.15 | \$ 23.09 | 18% | 19% | 15% |
| Microsoft | MSFT | | \$ 507.23 | | 3,811.9 | 3,816.9 | 211,915 | 245,122 | 281,724 | 322,520 | 16% | 15% | 14% | 15.6x | 13.5x | 11.8x | 68% | 70% | 69% | 68% | 42% | 45% | 46% | 46% | 34.9x | 29.7x | 26.0x | \$ 11.80 | \$ 13.64 | \$ 15.52 | 20% | 16% | 14% |
| monday.com | MNDY | | \$ 177.89 | | 9.5 | 8.0 | 730 | 972 | 1,228 | 1,502 | 33% | 26% | 22% | 8.2x | 6.5x | 5.3x | 90% | 90% | 90% | 89% | 8% | 14% | 13% | 14% | 60.1x | 50.4x | 37.3x | \$ 3.50 | \$ 3.98 | \$ 4.76 | 89% | 14% | 20% |
| OneStream | OS | OW | \$ 20.41 | \$ 30 | 6.5 | 5.9 | 375 | 489 | 588 | 724 | 31% | 20% | 23% | 12.2x | 10.1x | 8.2x | 69% | 70% | 70% | 71% | -6% | 0% | 2% | 6% | N/A | N/A | 141.9x | \$ 0.14 | \$ 0.13 | \$ 0.22 | N/A | -7% | 67% |
| Oracle | ORCL | EW | \$ 236.37 | \$ 208 | 699.1 | 796.1 | 52,961 | 57,399 | 67,041 | 81,288 | 8% | 17% | 21% | 13.9x | 11.9x | 9.8x | 73% | 72% | 71% | 70% | 44% | 44% | 43% | 43% | 31.8x | 27.4x | 22.6x | \$ 6.03 | \$ 7.13 | \$ 8.92 | 8% | 18% | 25% |
| PROS Holdings | PRO | | \$ 15.83 | | 0.8 | 1.0 | 304 | 330 | 361 | 399 | 9% | 9% | 11% | 3.0x | 2.8x | 2.5x | 65% | 68% | 69% | 70% | 0% | 8% | 11% | 13% | 37.9x | 25.7x | 18.8x | \$ 0.41 | \$ 0.65 | \$ 0.86 | N/A | 58% | 33% |
| Roper Tech. | ROP | | \$ 536.84 | | 58.7 | 66.6 | 6,178 | 7,039 | 7,931 | 8,591 | 14% | 13% | 8% | 9.5x | 8.4x | 7.7x | 70% | 69% | 69% | 69% | 46% | 43% | 40% | 40% | 21.9x | 21.1x | 19.3x | \$ 18.31 | \$ 20.00 | \$ 21.79 | 10% | 9% | 9% |
| Sage Group | SGPYY-USA | | \$ 59.56 | | 44.8 | 17.1 | 2,721 | 2,951 | 3,360 | 3,644 | 8% | 14% | 8% | 5.8x | 5.1x | 4.7x | N/A | N/A | N/A | N/A | 14% | 21% | 22% | 23% | 28.0x | 22.9x | 20.3x | N/A | N/A | N/A | N/A | N/A | N/A |
| SAP | SAP | | \$ 271.11 | | 339.7 | 341.1 | 33,774 | 36,987 | 43,534 | 48,557 | 10% | 18% | 12% | 9.2x | 7.8x | 7.0x | 72% | 73% | 74% | 74% | 21% | 24% | 28% | 29% | 38.7x | 28.2x | 24.1x | \$ 4.90 | \$ 7.07 | \$ 8.37 | -18% | 44% | 18% |
| Shopify | SHOP | | \$ 142.11 | | 187.3 | 178.8 | 7,060 | 8,800 | 11,261 | 13,833 | 25% | 28% | 23% | 20.3x | 15.9x | 12.9x | 50% | 51% | 49% | 48% | 11% | 17% | 17% | 18% | 121.6x | 96.0x | 72.4x | N/A | N/A | N/A | N/A | N/A | N/A |
| Sidetrade | ALBFR-FR | | \$ 213.00 | | 0.3 | 0.3 | 47 | 60 | 71 | 81 | 26% | 18% | 15% | 4.8x | 4.1x | 3.6x | N/A | N/A | N/A | N/A | 8% | 15% | 14% | 14% | 33.3x | 29.2x | 24.7x | N/A | N/A | N/A | N/A | N/A | N/A |
| Vertex | VRTX | | \$ 25.85 | | 4.3 | 4.3 | 572 | 667 | 752 | 852 | 16% | 13% | 13% | 6.5x | 5.7x | 5.1x | 71% | 74% | 75% | 75% | 15% | 20% | 18% | 20% | 32.9x | 32.2x | 25.7x | \$ 0.61 | \$ 0.63 | \$ 0.76 | 56% | 3% | 22% |
| Wix.com | WIX | | \$ 131.82 | | 7.9 | 7.7 | 1,562 | 1,761 | 1,991 | 2,261 | 13% | 13% | 14% | 4.4x | 3.9x | 3.4x | 68% | 69% | 69% | 69% | 15% | 20% | 21% | 22% | 22.2x | 18.8x | 15.6x | \$ 6.39 | \$ 6.77 | \$ 7.52 | 46% | 6% | 11% |
| Wolters Kluwers | WTKWY | | \$ 135.11 | | 31.8 | 36.1 | 6,034 | 6,216 | 7,099 | 7,409 | 3% | 14% | 4% | 5.8x | 5.1x | 4.9x | N/A | N/A | N/A | N/A | 26% | 27% | 28% | 28% | 21.5x | 18.2x | 17.2x | \$ 5.22 | \$ 6.08 | \$ 6.60 | 6% | 16% | 9% |
| Workday | WDAY | | \$ 221.27 | | 62.7 | 58.3 | 7,259 | 8,446 | 9,521 | 10,785 | 16% | 13% | 13% | 6.9x | 6.1x | 5.4x | 79% | 79% | 79% | 80% | 24% | 26% | 29% | 30% | 26.7x | 21.1x | 17.8x | \$ 7.30 | \$ 8.89 | \$ 10.24 | 24% | 22% | 15% |
| Workiva | WK | OW | \$ 79.98 | \$ 93 | 4.8 | 4.8 | 630 | 739 | 867 | 1,018 | 17% | 17% | 17% | 6.4x | 5.5x | 4.7x | 77% | 78% | 80% | 81% | 2% | 4% | 6% | 9% | 148.8x | 99.2x | 50.0x | \$ 0.94 | \$ 1.02 | \$ 1.83 | N/A | 9% | 79% |
| Xero | XROLF-USA | | \$ 109.62 | | 29.0 | 17.8 | 1,045 | 1,210 | 1,454 | 1,723 | 16% | 20% | 19% | 14.7x | 12.2x | 10.3x | 88% | 90% | 91% | 90% | 15% | 17% | 20% | 23% | 84.7x | 61.3x | 45.8x | \$ 0.92 | \$ 1.38 | \$ 1.88 | 31% | 50% | 36% |
| Zoom Comm. | ZM | | \$ 82.47 | | 26.1 | 18.2 | 4,527 | 4,665 | 4,828 | 4,990 | 3% | 3% | 3% | 3.9x | 3.8x | 3.7x | 76% | 76% | 79% | 79% | 39% | 39% | 40% | 39% | 9.9x | 9.6x | 9.3x | \$ 5.54 | \$ 5.80 | \$ 5.88 | 6% | 5% | 1% |
| Average | | | | | 195.5 | 199.2 | 14,357 | 16,049 | 18,318 | 20,780 | 13% | 12% | 12% | 7.3x | 6.4x | 5.6x | 75% | 76% | 76% | 76% | 19% | 23% | 24% | 25% | 32.0x | 31.0x | 27.7x | | | | 25% | 0% | 22% |
| Median | | | | | 13.3 | 13.3 | 2,032 | 2,154 | 2,244 | 2,373 | 12% | 13% | 11% | 5.8x | 5.2x | 4.8x | 77% | 78% | 79% | 79% | 16% | 20% | 21% | 24% | 26.7x | 22.9x | 20.4x | | | | 18% | 9% | 15% |

Notes: We exclude growth statistics if over 200%, see below for commentary on stats for specific companies.

ASAN: FY ends in Jan, so for our FY23 actuals, we use ASAN's FY24 (ending Jan '24) actuals so results more closely match peer results. NRR is for total customers not core or enterprise. Customer data from press release defined as "over 150,000" but core customers (>\$5K ARR) are 23,609. For ARR, b/c de minimus pro serv rev and b/c even small paid customers are on a recurring card billing, we assume 100% of rev is ARR.

TEAM: FY ends in June which means equal amounts of time in CYs, we choose to keep TEAM's FY25 data in the FY25 column.

AVDX: We use PF EBITDA in our PF EBIT column. Define ARR as MRQ software rev, excluding payment and svcs rev, * 4. Customers are buyer only (not supplier). YE23 excludes check business but YE22 does not.

BIGC: data for NRR, customers, and ARPU for for enterprise only. NRR data is from YE23 and YE24 b/c only provided annually. ARR includes all customers and includes platform subs, growth adjustments, subs fees, and recurring PS rev.

BILL: BILL's FYE ends in June; we use FY24 (June) data in our FY24 column, etc. ARR defined as MRQ subs rev * 4. Customer count is based on businesses using BILL solutions. ARR is defined as quarterly "core revenue" times 4.

BL: Customer data is for customers and not end users. ARPU is reflects customers, not for end users. Define recurring rev as subs & support rev

BOX: b/c BOX's FY ends in Jan, we use BOX's FY25 (end Jan '25) for our FY24 numbers to more closely match peer companies. We assume 100% of rev is in ARR. Customer count is defined as customers >\$100k in average contract value.

CPAY: We use PF EBITDA in our PF EBIT column.

DOCU: ARR defined as subs rev for MRQ * 4. Customers serviced via the digital channel are not included in NRR.

DBX: we use GAAP GM for PF GM. Customer count is defined as "paying users". ARR is in constant currency.

EXFY: FCF defined as CFO less capex, software dev costs, and changes in settlement assets/liabilities. Customer count is defined as average paid members. We don't use PF EPS b/c EXFY does not define it in a standard manner.

IBM: we use PF EBT in the PF EBIT column. ARR defined as ARR for Software segment only.

INTU: FY ends July and most of that FY's months are in CY25 so we use INTU's FY24 in our FY24 column, etc.

MSFT: FY ends July 2024 so most months are in the CY24, so we include MSFT's FY24 in our FY24 column, etc.

MNDY: ARR is defined as customers over \$50k in annual recurring revenue.

OS: ARR is defined as quarterly Software revenue times four. Software revenue is composed of Subs and License revenue.

ORCL: ARR is defined as Cloud Services and License Support * 4.

PRO: ARR is defined as subs rev * 4.

ROP: we use PF EBITDA in the PF EBIT column.

SGPY-USA: Currency has been converted to USD for comparison.

SAP: stats are in USD. Source of actuals financial info is results in euros * average Euro/USD exchange rate for the year. Source of financial estimates is FactSet estimates cast in USD. We define FCF as PF FCF.

SHOP: ARR defined as MRR * 12. We use GAAP GM in our PF GM column. Data is for the US-listed equity and it in USD. Do not use PF EPS data b/c SHOP does not provide a standard reconciliation.

ALBFR-FR: data is in USD converted from Euros per FactSet actuals and estimates.

WIX: ARR is Creative Revenue line for MRQ * 4. Customer count defined as registered users.

WDAY: FY ends Jan, so FY24 stats are in FY23 column, etc. ARR defined as subs rev for MRQ * 4.

WK: NRR is defined as revenue retention with add-ons.

XROLF-USA: all data reported in USD. Translation from NZ dollars to USD uses FactSet average exchange rates. FY ends in March, so w/the majority of the FY24 months in CY23, we report XROLF-USA FY24 in FY23 column. NRR defined as ARPU expansion, numbers are from FY24 and FY23. Customers defined as subscribers, numbers are FY2H24 and FY2H23. ARPU defined as ARR/subscribers.

ZM: ZM's FY ends January, b/c 11 of the 12 months of the FY fall into '24, we classify ZM's data for FY25 in the FY24 column. ARPU defined as ARR/customers.

Customers defined as enterprise customers only, stats before FY1Q25 are not applies to stats after that. NRR for enterprise customers only. ARR defined as revenue from enterprise customers only.

Valuation Table and Operating Metrics: Back Office (Cont.)

Back Office Enterprise Software - Relative Valuation and KPIs

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The analyst primarily responsible for the preparation of the content of this statistical summary certifies that (i) all views expressed in this report accurately reflect the analyst's personal views about the subject company and securities, and (ii) no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the analyst in this statistical summary. This statistical summary provides selected information regarding covered companies. To access current disclosures for the companies in this report, clients should refer to <https://stephens2.bluematrix.com/sellside/Disclosures.action> or contact your Stephens Inc. representative for additional information.

Covered Companies in Bold

Note: All non-covered companies are based on consensus.

Price and values as of 08/24/2025

| | | | | | | | FCF (\$M) | | | | | Total RPO (\$M) | | | CRPO (\$M) | | | ARR (\$M) | | | NRR | | Customers (Actual) | | | ARPU (ARR, Actual \$) | | | Rule of 40 | | | |
|-----------------|-----------|--------|-------------|--------------|-----------------------|-----------|-----------|---------|--------|-----------|-----------|-----------------|---------|-----|------------|---------|-----|-----------|--------|-----|--------|------|--------------------|------------|-----|-----------------------|---------|-----|------------|-----|-----|-----|
| Company | Ticker | Rating | Stock Price | Price Target | Full-dil Eq Val (\$B) | Ent Value | FY24 | FY25E | FY26E | FY25E YOY | FY26E YOY | Yr Ago | MRQ | YOY | Yr Ago | MRQ | YOY | Yr Ago | MRQ | YOY | Yr Ago | MRQ | Yr Ago | MRQ | YOY | Yr Ago | MRQ | YOY | Yr Ago | MRQ | YOY | MRQ |
| Asana | ASAN | | \$ 14.47 | | 3.7 | 3.5 | 3 | 68 | 111 | 2533% | 62% | 380 | 421 | 11% | 327 | 349 | 7% | 690 | 749 | 9% | 100% | 95% | 150,000 | 169,000 | 13% | 4,599 | 4,432 | -4% | 5% | | | |
| Atlassian | TEAM | EW | \$ 170.79 | \$ 202 | 47.8 | 46.1 | 1,416 | 1,416 | 1,635 | 0% | 15% | 2,300 | 3,000 | 38% | 1,840 | 2,340 | 29% | 4,285 | 5,092 | 23% | N/A | N/A | 300,000 | 300,000 | 0% | 14,285 | 16,972 | 19% | 47% | | | |
| AvidXchange | AVDX | | \$ 9.92 | | 2.2 | 1.9 | 52 | N/A | N/A | N/A | N/A | 35 | 34 | -4% | 15 | 16 | 6% | 120 | 132 | 10% | N/A | N/A | 8,000 | 8,500 | 6% | N/A | N/A | N/A | 35% | | | |
| BILL Holdings | BILL | | \$ 42.29 | | 4.6 | 4.1 | 258 | 315 | 348 | 22% | 10% | N/A | 74 | N/A | N/A | 31 | N/A | 264 | 273 | 3% | N/A | 92% | 474,000 | 488,000 | 3% | 557 | 559 | 0% | 37% | | | |
| BlackLine | BL | | \$ 53.98 | | 3.6 | 3.7 | 164 | 174 | 199 | 6% | 15% | 826 | 913 | 11% | 479 | 511 | 10% | 605 | 656 | 5% | 105% | 104% | 4,435 | 4,451 | 0% | 136,415 | 147,383 | 8% | 30% | | | |
| Box | BOX | | \$ 31.80 | | 6.0 | 5.8 | 305 | 327 | 352 | 7% | 8% | 1,212 | 1,469 | 21% | 716 | 812 | 13% | 1,060 | 1,105 | 4% | 101% | 102% | 1,800 | 1,940 | 8% | N/A | N/A | N/A | 33% | | | |
| Commerce.com | CMRC | | \$ 4.85 | | 0.4 | 0.5 | 23 | 24 | 35 | 6% | 47% | 182 | 181 | -1% | 110 | 123 | 11% | 346 | 355 | 3% | N/A | N/A | 5,974 | 5,800 | -3% | 42,576 | 46,403 | 9% | 13% | | | |
| Corpay | CPAY | | \$ 331.19 | | 23.7 | 26.3 | 1,765 | 1,525 | 1,633 | -14% | 7% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 92% | 92% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 59% | | |
| DocuSign | DOCU | | \$ 74.81 | | 17.0 | 16.2 | 920 | 929 | 1,017 | 1% | 9% | N/A | N/A | N/A | N/A | N/A | N/A | 2,764 | 2,984 | 8% | 99% | 101% | 1,560,000 | 1,710,000 | 10% | 1,772 | 1,745 | -2% | 38% | | | |
| Dropbox | DBX | | \$ 28.82 | | 8.3 | 10.4 | 872 | 910 | 950 | 4% | 4% | N/A | N/A | N/A | N/A | N/A | N/A | 2,556 | 2,552 | -1% | N/A | N/A | 18,220,000 | 18,130,000 | 0% | 139 | 138 | -1% | 38% | | | |
| Expensify | EXFY | | \$ 1.83 | | 0.2 | 0.1 | 24 | 21 | 20 | -10% | -6% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 688,000 | 657,000 | -5% | N/A | N/A | N/A | 21% | | | |
| IBM | IBM | | \$ 242.09 | | 232.4 | 284.6 | 12,749 | 13,652 | 14,527 | 7% | 6% | N/A | N/A | N/A | N/A | N/A | N/A | 14,100 | 22,700 | 61% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 19% | | |
| Intuit | INTU | | \$ 662.66 | | 190.6 | 192.6 | 4,634 | 6,083 | 6,918 | 31% | 14% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 53% | | |
| Microsoft | MSFT | | \$ 507.23 | | 3,811.9 | 3,816.9 | 74,071 | 71,611 | 77,243 | -3% | 8% | 275,000 | 375,000 | 36% | 123,750 | 150,000 | 21% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 61% | | |
| monday.com | MNDY | | \$ 177.89 | | 9.5 | 8.0 | 296 | 326 | 406 | 10% | 25% | N/A | N/A | N/A | N/A | N/A | N/A | 944 | 1,196 | 27% | 110% | 111% | 225,000 | 245,000 | 9% | 420 | 488 | 16% | 47% | | | |
| OneStream | OS | OW | \$ 20.41 | \$ 30 | 6.5 | 5.9 | 59 | 118 | 97 | 101% | -17% | 972 | 1,172 | 21% | 360 | 469 | 30% | 510 | 640 | 25% | N/A | N/A | 1,482 | 1,695 | 14% | 344,382 | 377,729 | 10% | 31% | | | |
| Oracle | ORCL | EW | \$ 236.37 | \$ 208 | 699.1 | 796.1 | (394) | (2,093) | 5,125 | 431% | -345% | 97,900 | 138,000 | 41% | 37,202 | 45,540 | 22% | 40,936 | 46,792 | 14% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 52% | | |
| PROS Holdings | PRO | | \$ 15.83 | | 0.8 | 1.0 | 26 | 43 | 56 | 62% | 32% | 450 | 495 | 10% | 233 | 253 | 9% | 276 | 304 | 10% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 17% | | |
| Roper Tech. | ROP | | \$ 536.84 | | 58.7 | 66.6 | 2,282 | 2,512 | 2,755 | 10% | 10% | 4,278 | 4,581 | 7% | 2,823 | 2,978 | 5% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 57% | | |
| Sage Group | SGPY-USA | | \$ 59.56 | | 44.8 | 17.1 | 464 | 684 | 762 | 47% | 11% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 29% | | |
| SAP | SAP | | \$ 271.11 | | 339.7 | 341.1 | 4,288 | 9,537 | 11,501 | 122% | 21% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 33% | | |
| Shopify | SHOP | | \$ 142.11 | | 187.3 | 178.8 | 1,597 | 2,050 | 2,671 | 28% | 30% | N/A | N/A | N/A | N/A | N/A | N/A | 2,028 | 2,220 | 9% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 41% | | |
| Sidetrade | ALBFR-FR | | \$ 213.00 | | 0.3 | 0.3 | 10 | 10 | 12 | 8% | 19% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 41% | | |
| Vertex | VERX | | \$ 25.85 | | 4.3 | 4.3 | 78 | 73 | 108 | -7% | 49% | N/A | N/A | N/A | N/A | N/A | N/A | 548 | 637 | 16% | 110% | 108% | 4,714 | 5,379 | 14% | 123,570 | 130,934 | 6% | 36% | | | |
| Wix.com | WIX | | \$ 131.82 | | 7.9 | 7.7 | 478 | 603 | 684 | 26% | 13% | N/A | N/A | N/A | N/A | N/A | N/A | 1,276 | 1,407 | 10% | 105% | 106% | 268,000 | 293,000 | 9% | N/A | N/A | N/A | 33% | | | |
| Wolters Kluwers | WTKWY | | \$ 135.11 | | 31.8 | 36.1 | 1,341 | 1,510 | 1,598 | 13% | 6% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 30% | | |
| Workday | WDAY | | \$ 221.27 | | 62.7 | 58.3 | 2,192 | 2,613 | 3,150 | 19% | 21% | 21,580 | 25,400 | 18% | 6,800 | 7,900 | 16% | 7,820 | 8,940 | 14% | N/A | N/A | 10,000 | 11,000 | 10% | 782,000 | 812,727 | 4% | 42% | | | |
| Workiva | WK | OW | \$ 79.98 | \$ 93 | 4.8 | 4.8 | 86 | 92 | 179 | 6% | 95% | 995 | 1,237 | 24% | 544 | 668 | 23% | 643 | 793 | 23% | 109% | 114% | 6,147 | 6,467 | 5% | 104,594 | 122,606 | 17% | 22% | | | |
| Xero | XROLF-USA | | \$ 109.62 | | 29.0 | 17.8 | 316 | 470 | 541 | 49% | 15% | N/A | N/A | N/A | N/A | N/A | N/A | 1,961 | 2,400 | 22% | N/A | 113% | 4,160,000 | 4,414,000 | 6% | 39 | 45 | 15% | 33% | | | |
| Zoom Comm. | ZM | | \$ 82.47 | | 26.1 | 18.2 | 1,809 | 1,788 | 1,861 | -1% | 4% | 3,778 | 3,976 | 5% | 2,277 | 2,491 | 6% | 2,732 | 2,924 | 7% | 98% | 98% | 3,933 | 4,274 | 9% | 694,635 | 684,137 | -2% | 42% | | | |
| Average | | | | | 195.5 | 199.2 | 3,739 | 4,048 | 4,707 | 121% | 6% | 29,278 | 37,063 | 17% | 12,677 | 14,293 | 15% | 4,117 | 4,993 | 14% | 103% | 103% | 1,449,527 | 1,469,750 | 6% | 160,713 | 167,593 | 7% | 36% | | | |
| Median | | | | | 13.3 | 13.3 | 390 | 603 | 762 | 10% | 13% | 1,103 | 1,237 | 15% | 630 | 668 | 12% | 1,060 | 1,196 | 10% | 103% | 103% | 80,000 | 90,000 | 7% | 28,430 | 31,687 | 7% | 35% | | | |

Notes: We exclude growth statistics if over 200%, see below for commentary on stats for specific companies.

ASAN: FY ends in Jan, so for our FY23 actuals, we use ASAN's FY24 (ending Jan '24) actuals so results more closely match peer results. NRR is for total customers not core or enterprise. Customer data from press release defined as "over 150,000" but core customers (>\$5K ARR) are 23,609. For ARR, b/c de minimis pro serv rev and b/c even small paid customers are on a recurring card billing, we assume 100% of rev is ARR.

TEAM: FY ends in June which means equal amounts of time in CYs, we choose to keep TEAM's FY25 data in the FY25 column.

AVDX: We use PF EBITDA in our PF EBIT column. Define ARR as MRQ software rev, excluding payment and svcs rev, * 4. Customers are buyer only (not supplier). YE23 excludes check business but YE22 does not.

BIGG: data for NRR, customers, and ARPU for for enterprise only. NRR data is from YE23 and YE24 b/c only provided annually. ARR includes all customers and includes platform subs, growth adjustments, subs fees, and recurring PS rev.

BILL: BILL's FYE ends in June; we use FY24 (June) data in our FY24 column, etc. ARR defined as MRQ subs rev * 4. Customer count is based on businesses using BILL solutions. ARR is defined as quarterly "core revenue" times 4.

BL: customer data is for customers and not end users. ARPU is reflects customers, not for end users. Define recurring rev as subs & support rev

BOX: B/c BOX's FY ends in Jan, we use BOX's FY25 (end Jan '25) for our FY24 numbers to more closely match peer companies. We assume 100% of rev is in ARR. Customer count is defined as customers >\$100k in average contract value.

CPAY: We use PF EBITDA in our PF EBIT column.

DOCU: ARR defined as subs rev for MRQ * 4. Customers serviced via the digital channel are not included in NRR.

DBX: We use GAAP GM for PF GM. Customer count is defined as "paying users". ARR is in constant currency.

EXFY: FCF defined as CFO less capex, software dev costs, and changes in settlement assets/liabilities. Customer count is defined as average paid members. We don't use PF EPS b/c EXFY does not define it in a standard manner.

IBM: we use PF EBT in the PF EBIT column. ARR defined as ARR for Software segment only.

INTU: FY ends July and most of that FY's months are in CY25 so we use INTU's FY24 in our FY24 column, etc.

MSFT: FY ends July 2024 so most months are in the CY24, so we include MSFT's FY24 in our FY24 column, etc.

MNDY: ARR is defined as customers over \$50k in annual recurring revenue.

OS: ARR is defined as quarterly Software revenue times four. Software revenue is composed of Subs and License revenue.

ORCL: ARR is defined as Cloud Services and License Support * 4.

PRO: ARR is defined as subs rev * 4.

ROP: we use PF EBITDA in the PF EBIT column.

SGPY-USA: Currency has been converted to USD for comparison.

SAP: stats are in USD. Source of actuals financial info is results in euros * average Euro/USD exchange rate for the year. Source of financial estimates is FactSet estimates cast in USD. We define FCF as PF FCF.

SHOP: ARR defined as MRR * 12. We use GAAP GM in our PF GM column. Data is for the US-listed equity and it in USD. Do not use PF EPS data b/c SHOP does not provide a standard reconciliation.

ALBFR-FR: data is in USD converted from Euros per FactSet actuals and estimates.

WIX: ARR is Creative Revenue line for MRQ * 4. Customer count defined as registered users.

WDAY: FY ends Jan, so FY24 stats are in FY23 column, etc. ARR defined as subs rev for MRQ * 4.

WK: NRR is defined as revenue retention with add-ons.

XROLF-USA: all data reported in USD. Translation from NZ dollars to USD uses FactSet average exchange rates. FY ends in March, so w/the majority of the FY24 months in CY23, we report XROLF-USA FY24 in FY23 column. NRR defined as ARPU expansion, numbers are from FY24 and FY23. Customers defined as subscribers, numbers are FY2H24 and FY2H23. ARPU defined as ARR/subscribers.

ZM: ZM's FY ends January, b/c 11 of the 12 months of the FY fall into '24, we classify ZM's data for FY25 in the FY24 column. ARPU defined as ARR/customers.

Customers defined as enterprise customers only, stats before FY1Q25 are not applies to stats after that. NRR for enterprise customers only. ARR defined as revenue from enterprise customers only.

Valuation Table and Operating Metrics: Data Infrastructure

Data Infrastructure Software - Relative Valuation and KPIs

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The analyst primarily responsible for the preparation of the content of this statistical summary certifies that (i) all views expressed in this report accurately reflect the analyst's personal views about the subject company and securities, and (ii) no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the analyst in this statistical summary. This statistical summary provides selected information regarding covered companies. To access current disclosures for the companies in this report, clients should refer to <https://stephens2.bluematrix.com/sellside/Disclosures.action> or contact your Stephens Inc. representative for additional information.

Covered Companies in Bold

Note: All non-covered companies are based on consensus.

Price and values as of 08/24/2025

| | | | | | | | Revenue (\$M) | | | | | | EV/Rev | | | PF Gross Margin | | | | PF EBIT Margin | | | | EV/PF EBIT | | | PF EPS | | | | | | | | |
|-------------|--------|--------|-------------|--------------|-----------------------|-----------|---------------|---------|---------|---------|----------|-----------|-----------|--------|-------|-----------------|-------|------|-------|----------------|------|-------|-------|------------|--------|---------|--------|-----------|------------|-----------|----------|-----------|-----------|-----|------|
| Company | Ticker | Rating | Stock Price | Price Target | Full-dil Eq Val (\$B) | Ent Value | FY23 | FY24 | FY25E | FY26E | FY24 YOY | FY25E YOY | FY26E YOY | FY24 | FY25E | FY26E | FY23 | FY24 | FY25E | FY26E | FY23 | FY24 | FY25E | FY26E | FY24 | FY25E | FY26E | FY24 | FY25E | FY26E | FY24 YOY | FY25E YOY | FY26E YOY | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alibaba | BABA | | \$ 122.94 | | 2,350.6 | 1,979.5 | 131,243 | 138,030 | 147,685 | 159,939 | 5% | 7% | 8% | 14.3x | 13.4x | 12.4x | 37% | 40% | 40% | 40% | 12% | 14% | 14% | 16% | 101.3x | 93.2x | 78.8x | \$ 9.07 | \$ 8.88 | \$ 10.38 | 5% | -2% | 17% | | |
| Alphabet | GOOGL | | \$ 206.09 | | 2,562.3 | 2,509.5 | 307,394 | 350,018 | 394,610 | 440,253 | 14% | 13% | 12% | 7.2x | 6.4x | 5.7x | 57% | 58% | 59% | 59% | 27% | 32% | 33% | 34% | 22.3x | 19.2x | 17.0x | \$ 8.04 | \$ 9.94 | \$ 10.64 | 39% | 24% | 7% | | |
| Amazon | AMZN | | \$ 228.84 | | 2,507.3 | 2,562.5 | 574,785 | 637,959 | 708,710 | 781,757 | 11% | 11% | 10% | 4.0x | 3.6x | 3.3x | 47% | 49% | 50% | 50% | 6% | 11% | 11% | 12% | 37.4x | 31.7x | 26.4x | \$ 5.53 | \$ 6.65 | \$ 7.57 | 91% | 20% | 14% | | |
| Appian | APPN | | \$ 29.81 | | 2.2 | 2.3 | 545 | 617 | 699 | 774 | 13% | 13% | 11% | 3.7x | 3.3x | 3.0x | 72% | 66% | 77% | 78% | -10% | 2% | 6% | 8% | N/A | 55.0x | 38.6x | \$ (0.35) | \$ 0.33 | \$ 0.54 | -57% | -194% | 65% | | |
| C3.ai | AI | | \$ 17.50 | | 2.8 | 2.1 | 311 | 389 | 420 | 482 | 25% | 8% | 15% | 5.4x | 5.0x | 4.3x | 69% | 70% | 68% | 70% | -31% | -23% | -28% | -17% | -23.8x | -17.9x | -25.7x | \$ (0.41) | \$ (0.60) | \$ (0.34) | -13% | 47% | -43% | | |
| Confluent | CFLT | OW | \$ 17.79 | \$ 25 | 6.7 | 5.9 | 777 | 964 | 1,147 | 1,347 | 24% | 19% | 18% | 6.1x | 5.2x | 4.4x | 75% | 78% | 79% | 79% | -7% | 3% | 6% | 10% | N/A | 84.8x | 45.8x | \$ 0.29 | \$ 0.37 | \$ 0.47 | 648% | 28% | 27% | | |
| Couchbase | BASE | | \$ 24.37 | | 1.5 | 1.4 | 180 | 210 | 230 | 263 | 16% | 10% | 14% | 6.7x | 6.1x | 5.3x | 89% | 89% | 88% | 88% | -17% | -7% | -5% | 0% | -97.2x | -112.1x | N/A | \$ (0.20) | \$ (0.15) | \$ 0.08 | -65% | -27% | -155% | | |
| Domo | DOMO | OW | \$ 14.15 | \$ 19 | 0.7 | 0.7 | 319 | 317 | 318 | 329 | -1% | 0% | 4% | 2.3x | 2.3x | 2.3x | 78% | 76% | 76% | 77% | 3% | 0% | 5% | 9% | N/A | 48.9x | 26.3x | \$ (0.52) | \$ (0.18) | \$ 0.16 | 112% | -65% | -187% | | |
| Elastic NV | ESTC | | \$ 80.06 | | 9.0 | 8.2 | 1,267 | 1,483 | 1,665 | 1,879 | 17% | 12% | 13% | 5.5x | 4.9x | 4.4x | 77% | 77% | 77% | 77% | 11% | 15% | 16% | 17% | 36.5x | 30.8x | 25.3x | \$ 2.04 | \$ 2.28 | \$ 2.62 | 71% | 12% | 15% | | |
| Informatica | INFA | | \$ 24.74 | | 9.2 | 9.7 | 1,595 | 1,640 | 1,695 | 1,779 | 3% | 3% | 5% | 5.9x | 5.7x | 5.4x | 82% | 83% | 82% | 82% | 29% | 33% | 32% | 34% | 18.0x | 17.6x | 16.1x | \$ 1.14 | \$ 1.14 | \$ 1.29 | 24% | 0% | 14% | | |
| IBM | IBM | | \$ 242.09 | | 232.4 | 284.6 | 61,900 | 62,800 | 66,750 | 69,703 | 1% | 6% | 4% | 4.5x | 4.3x | 4.1x | 56% | 58% | 59% | 60% | 17% | 18% | 19% | 19% | 25.4x | 22.7x | 21.0x | \$ 10.33 | \$ 11.15 | \$ 11.94 | 7% | 8% | 7% | | |
| Microsoft | MSFT | | \$ 507.23 | | 3,811.9 | 3,816.9 | 211,915 | 245,122 | 281,724 | 322,520 | 16% | 15% | 14% | 15.6x | 13.5x | 11.8x | 68% | 70% | 69% | 68% | 42% | 45% | 46% | 46% | 34.9x | 29.7x | 26.0x | \$ 11.80 | \$ 13.64 | \$ 15.52 | 20% | 16% | 14% | | |
| Strategy | MSTR | | \$ 358.13 | | 105.3 | 115.6 | 496 | 463 | 459 | 478 | -7% | -1% | 4% | N/A | N/A | N/A | 78% | 72% | 69% | 70% | -9% | -383% | 2% | 7% | -65.1x | N/A | N/A | \$ (6.06) | \$ (16.07) | \$ 26.48 | -329% | 165% | -265% | | |
| MongoDB | MDB | EW | \$ 219.06 | \$ 247 | 19.2 | 16.8 | 1,683 | 2,006 | 2,286 | 2,635 | 19% | 14% | 15% | 8.4x | 7.4x | 6.4x | 77% | 76% | 74% | 75% | 16% | 15% | 12% | 14% | 56.2x | 59.5x | 46.0x | \$ 3.66 | \$ 3.10 | \$ 3.69 | 10% | -15% | 19% | | |
| Oracle | ORCL | EW | \$ 236.37 | \$ 208 | 699.1 | 796.1 | 52,961 | 57,399 | 67,041 | 81,288 | 8% | 17% | 21% | 13.9x | 11.9x | 9.8x | 73% | 72% | 71% | 70% | 44% | 44% | 43% | 43% | 31.8x | 27.4x | 22.6x | \$ 6.03 | \$ 7.13 | \$ 8.92 | 8% | 18% | 25% | | |
| Palantir | PLTR | | \$ 158.74 | | 409.4 | 403.5 | 2,225 | 2,866 | 4,143 | 5,596 | 29% | 45% | 35% | 140.8x | 97.4x | 72.1x | 82% | 83% | 83% | 82% | 28% | 39% | 46% | 47% | N/A | N/A | 154.6x | \$ 0.41 | \$ 0.64 | \$ 0.84 | 64% | 57% | 30% | | |
| Pegasystems | PEGA | | \$ 52.93 | | 10.2 | 9.9 | 1,433 | 1,497 | 1,706 | 1,820 | 4% | 14% | 7% | 6.6x | 5.8x | 5.4x | 76% | 76% | 77% | 78% | 17% | 21% | 25% | 26% | 32.1x | 22.7x | 20.8x | \$ 3.03 | \$ 1.98 | \$ 2.11 | 22% | -35% | 6% | | |
| SAP | SAP | | \$ 271.11 | | 339.7 | 341.1 | 33,774 | 36,987 | 43,534 | 48,557 | 10% | 18% | 12% | 9.2x | 7.8x | 7.0x | 72% | 73% | 74% | 74% | 21% | 24% | 28% | 29% | 38.7x | 28.2x | 24.1x | \$ 4.90 | \$ 7.07 | \$ 8.37 | -18% | 44% | 18% | | |
| Snowflake | SNOW | OW | \$ 196.81 | \$ 261 | 77.6 | 74.1 | 2,806 | 3,626 | 4,530 | 5,553 | 29% | 25% | 23% | 20.4x | 16.3x | 13.3x | 74% | 73% | 72% | 72% | 8% | 6% | 8% | 11% | N/A | 197.8x | 126.4x | \$ 0.85 | \$ 1.10 | \$ 1.52 | -12% | 29% | 39% | | |
| Teradata | TDC | | \$ 21.41 | | 2.2 | 2.3 | 1,833 | 1,750 | 1,635 | 1,631 | -5% | -7% | 0% | 1.3x | 1.4x | 1.4x | 62% | 62% | 60% | 60% | 18% | 20% | 19% | 20% | 6.5x | 7.3x | 7.0x | \$ 2.42 | \$ 2.20 | \$ 2.31 | 17% | -9% | 5% | | |
| UiPath | PATH | | \$ 11.17 | | 6.4 | 4.8 | 1,308 | 1,430 | 1,552 | 1,679 | 9% | 9% | 8% | 3.4x | 3.1x | 2.9x | 87% | 85% | 85% | 85% | 18% | 17% | 20% | 21% | 20.1x | 15.9x | 14.0x | \$ 0.53 | \$ 0.55 | \$ 0.62 | -2% | 4% | 13% | | |
| Average | | | | | | | 626.9 | 616.6 | 66,226 | 73,694 | 82,502 | 91,917 | 12% | 12% | 12% | 14.3x | 11.2x | 9.2x | 71% | 71% | 71% | 71% | 12% | -3% | 17% | 19% | 17.2x | 34.9x | 37.4x | | | | 31% | 6% | -15% |
| Median | | | | | | | 19.2 | 16.8 | 1,683 | 1,750 | 1,706 | 1,879 | 11% | 12% | 12% | 6.4x | 5.7x | 5.4x | 74% | 73% | 74% | 74% | 16% | 15% | 16% | 17% | 28.6x | 28.2x | 25.3x | | | | 10% | 12% | 14% |

Notes: Growth metrics exceeding 200% are excluded. See individual company notes below for further clarification.
BABA: Fiscal year ends in March; we align their current-year financials with the preceding calendar year.
GOOG: CROPO is defined as revenue anticipated to be recognized over the next 24 months.
AMZN: ARR is calculated as subscription services revenue multiplied by 4.
APPN: NRR refers to the retention rate of cloud subscription revenue. ARR includes revenue from cloud subscriptions, on-premise subscriptions, and maintenance/support, but excludes professional services revenue.
AI: With an April fiscal year-end, we align current-year financials with the previous calendar year.
CFLT: For Confluent Platform customers, ARR reflects the revenue contractually committed for the upcoming year, assuming no change in subscription terms. For Confluent Cloud and WarpStream customers, ARR is annualized based on actual consumption from the past three months, assuming usage levels remain constant. Services revenue is excluded from this calculation.
BASE: Since the fiscal year ends in January, we align current-year financials with the prior calendar year.
DOMO: Fiscal year ends in January; current-year financials are matched to the preceding calendar year.
ESTC: NRR is calculated on a trailing twelve-month (TTM) basis. Customer count includes only those spending over \$100K. ARR is derived as four times cloud revenue.

INFA: With an April fiscal year-end, current-year financials are aligned to the prior calendar year. ARPU represents the average subscription ARR per customer. NRR is measured at the "Global Parent" level. Customer count includes those spending over \$100K in subscription ARR.
IBM: PF EBT is reported in the PF EBIT column. ARR only accounts for the Software segment.
MSFT: Fiscal year ends in July 2024; because most months fall within calendar year 2024, we include MSFT's FY24 data in our FY24 column.
MSTR: ARR is defined as subscription services revenue multiplied by 4.
MDB: With a January fiscal year-end, financials are aligned with the corresponding prior calendar year.
ORCL: ARR is calculated as four times the revenue from Cloud Services and License Support.
PLTR: ARR is measured as total revenue growth, excluding contributions from strategic commercial contracts.
PEGA: ARR corresponds to PEGA's Annual Contract Value (ACV).
SAP: All figures are reported in USD. Actuals are converted from euros using the average EUR/USD exchange rate for the year. Financial estimates are based on FactSet and presented in USD. FCF is reported on a pro forma basis.
SNOW: Fiscal year ends in January; current-year financials are aligned with the preceding calendar year.
TDC: NRR is defined as the trailing twelve-month (TTM) Net Expansion Rate.
PATH: Fiscal year ends in January; we align current-year financials with the prior calendar year.

Valuation Table and Operating Metrics: Data Infrastructure (Cont.)

Data Infrastructure Software - Relative Valuation and KPIs
Analyst: Brett Huff | 501.377.8068 | brett.huff@stephens.com

The analyst primarily responsible for the preparation of the content of this statistical summary certifies that (i) all views expressed in this report accurately reflect the analyst’s personal views about the subject company and securities, and (ii) no part of the analyst’s compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the analyst in this statistical summary. This statistical summary provides selected information regarding covered companies. To access current disclosures for the companies in this report, clients should refer to <https://stephens2.bluematrix.com/sellside/Disclosures.action> or contact your Stephens Inc. representative for additional information.

Covered Companies in Bold
Note: All non-covered companies are based on consensus. Price and values as of 08/24/2025

| | | | | | | | FCF (\$M) | | | | | Total RPO (\$M) | | | CRPO (\$M) | | | ARR (\$M) | | | NRR | | Customers (Actual) | | | ARPU (ARR, Actual \$) | | | Rule of 40 | | | | |
|-------------|--------|--------|-------------|--------------|----------------------|-----------|-----------|---------|--------|-----------|-----------|-----------------|---------|------|------------|---------|------|-----------|---------|-----|--------|------|--------------------|--------|-----|-----------------------|---------|---------|------------|-----|-------|-----|-----|
| Company | Ticker | Rating | Stock Price | Price Target | Ful-dil Eq Val (\$B) | Ent Value | FY24 | FY25E | FY26E | FY25E YOY | FY26E YOY | Yr Ago | MRQ | YOY | Yr Ago | MRQ | YOY | Yr Ago | MRQ | YOY | Yr Ago | MRQ | Yr Ago | MRQ | YOY | Yr Ago | MRQ | YOY | Yr Ago | MRQ | YOY | MRQ | |
| Alibaba | BABA | | \$ 122.94 | | 2,350.6 | 1,979.5 | 11,321 | 18,185 | 23,393 | 61% | 29% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 19% | |
| Alphabet | GOOGL | | \$ 206.09 | | 2,562.3 | 2,509.5 | 72,764 | 63,927 | 79,256 | -12% | 24% | 78,800 | 108,200 | 37% | 39,400 | 59,510 | 51% | 295,712 | 330,000 | 12% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 46% |
| Amazon | AMZN | | \$ 228.84 | | 2,507.3 | 2,562.5 | 38,219 | 26,828 | 54,292 | -30% | 102% | 156,600 | 195,000 | 25% | N/A | N/A | N/A | 46,032 | 48,832 | 6% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 22% | |
| Appian | APPN | | \$ 29.81 | | 2.2 | 2.3 | 3 | 36 | 56 | 1082% | 53% | 469 | 553 | 18% | 300 | 350 | 16% | 113 | 133 | 17% | 118% | 111% | 1,000 | 1,000 | 0% | 117,700 | 139,500 | 19% | 15% | | | | |
| C3.ai | AI | | \$ 17.50 | | 2.8 | 2.1 | (44) | (44) | (17) | -2% | -60% | 244 | 235 | -4% | N/A | 129 | N/A | 80 | 87 | 9% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 3% | |
| Confluent | CFLT | OW | \$ 17.79 | \$ 25 | 6.7 | 5.9 | 10 | 161 | 203 | 1592% | 26% | 888 | 1,162 | 31% | 568 | 686 | 21% | 899 | 1,083 | 21% | 118% | 114% | 5,440 | 6,327 | 16% | 43,196 | 44,618 | 3% | 27% | | | | |
| Couchbase | BASE | | \$ 24.37 | | 1.5 | 1.4 | (19) | (8) | 7 | -57% | -190% | 220 | 240 | 9% | 137 | 159 | 16% | 208 | 238 | 15% | 115% | 114% | 749 | 947 | 26% | 273,000 | 251,000 | -8% | 9% | | | | |
| Domo | DOMO | OW | \$ 14.15 | \$ 19 | 0.7 | 0.7 | (13) | 9 | 50 | -168% | 472% | 346 | 428 | 23% | 231 | 241 | 5% | 288 | 286 | -1% | 116% | 94% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -1% | |
| Elastic NV | ESTC | | \$ 80.06 | | 9.0 | 8.2 | 286 | 321 | 380 | 12% | 19% | 1,351 | 1,545 | 14% | 1,189 | 1,000 | N/A | 592 | 688 | 16% | 110% | 112% | 1,270 | 1,460 | 15% | 466,142 | 471,233 | 1% | 32% | | | | |
| Informatica | INFA | | \$ 24.74 | | 9.2 | 9.7 | 406 | 468 | 500 | 15% | 7% | 1,560 | 1,730 | 11% | 1,014 | 1,125 | 11% | 1,668 | 1,720 | 3% | 126% | 120% | 2,333 | 2,509 | 7% | 285,833 | 343,000 | 20% | 36% | | | | |
| IBM | IBM | | \$ 242.09 | | 232.4 | 284.6 | 12,749 | 13,652 | 14,527 | 7% | 6% | N/A | N/A | N/A | N/A | N/A | N/A | 14,100 | 22,700 | 61% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 19% | |
| Microsoft | MSFT | | \$ 507.23 | | 3,811.9 | 3,816.9 | 74,071 | 71,611 | 77,243 | -3% | 8% | 275,000 | 375,000 | 36% | 123,750 | 150,000 | 21% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 61% | |
| Strategy | MSTR | | \$ 358.13 | | 105.3 | 115.6 | (50) | N/A | N/A | N/A | N/A | 361 | 471 | 30% | 242 | 279 | 15% | 96 | 163 | 69% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -390% | | |
| MongoDB | MDB | EW | \$ 219.06 | \$ 247 | 19.2 | 16.8 | 115 | 225 | 338 | 96% | 51% | 587 | 774 | 32% | 328 | 449 | 37% | 1,748 | 2,126 | 22% | 121% | 119% | 47,800 | 54,500 | 14% | 9,582 | 10,062 | 5% | 34% | | | | |
| Oracle | ORCL | EW | \$ 236.37 | \$ 208 | 699.1 | 796.1 | (394) | (2,093) | 5,125 | 431% | -345% | 97,900 | 138,000 | 41% | 37,202 | 45,540 | 22% | 40,936 | 46,792 | 14% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 52% | | |
| Palantir | PLTR | | \$ 158.74 | | 409.4 | 403.5 | 1,249 | 1,933 | 2,511 | 55% | 30% | 1,370 | 2,420 | 77% | 690 | 1,020 | 48% | 2,676 | 3,996 | 49% | 114% | 128% | 593 | 849 | 43% | N/A | N/A | N/A | N/A | 68% | | | |
| Pegasystems | PEGA | | \$ 52.93 | | 10.2 | 9.9 | 338 | 453 | 539 | 34% | 19% | 1,406 | 1,835 | 30% | 733 | 927 | 27% | 1,305 | 1,514 | 16% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 25% | | |
| SAP | SAP | | \$ 271.11 | | 339.7 | 341.1 | 4,288 | 9,537 | 11,501 | 122% | 21% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 33% | | |
| Snowflake | SNOW | OW | \$ 196.81 | \$ 261 | 77.6 | 74.1 | 884 | 1,387 | 1,747 | 57% | 26% | 4,988 | 6,687 | 34% | 2,544 | 3,344 | 31% | 3,158 | 3,987 | 26% | 128% | 124% | 9,424 | 11,159 | 18% | 82,205 | 88,428 | 8% | 36% | | | | |
| Teradata | TDC | | \$ 21.41 | | 2.2 | 2.3 | 277 | 257 | 281 | -7% | 10% | 2,300 | 1,841 | -20% | 1,367 | 1,233 | -10% | 1,465 | 1,489 | 2% | 123% | 112% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 16% | | |
| UiPath | PATH | | \$ 11.17 | | 6.4 | 4.8 | 328 | 366 | 409 | 12% | 12% | 1,101 | 1,231 | 12% | 682 | 800 | 17% | 1,508 | 1,693 | 12% | 118% | 108% | N/A | 10,750 | N/A | N/A | N/A | 157,460 | N/A | 26% | | | |
| Average | | | | | 626.9 | 616.6 | 10,323 | 10,360 | 13,617 | 165% | 16% | 34,749 | 46,520 | 24% | 13,149 | 15,694 | 22% | 22,921 | 25,974 | 21% | 119% | 114% | 8,576 | 9,945 | 18% | 182,523 | 188,163 | 7% | 9% | | | | |
| Median | | | | | 19.2 | 16.8 | 328 | 409 | 520 | 14% | 20% | 1,361 | 1,638 | 27% | 711 | 927 | 21% | 1,487 | 1,603 | 15% | 118% | 114% | 1,802 | 2,509 | 16% | 117,700 | 148,480 | 5% | 26% | | | | |

Notes: Growth metrics exceeding 200% are excluded. See individual company notes below for further clarification.
BABA: Fiscal year ends in March; we align their current-year financials with the preceding calendar year.
GOOG: CRPO is defined as revenue anticipated to be recognized over the next 24 months.
AMZN: ARR is calculated as subscription services revenue multiplied by 4.
APPN: NRR refers to the retention rate of cloud subscription revenue. ARR includes revenue from cloud subscriptions, on-premise subscriptions, and maintenance/support, but excludes professional services revenue.
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CFLT: For Confluent Platform customers, ARR reflects the revenue contractually committed for the upcoming year, assuming no change in subscription terms. For Confluent Cloud and WarpStream customers, ARR is annualized based on actual consumption from the past three months, assuming usage levels remain constant. Services revenue is excluded from this calculation.
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INFA: With an April fiscal year-end, current-year financials are aligned to the prior calendar year. ARPU represents the average subscription ARR per customer.
NRR is measured at the "Global Parent" level. Customer count includes those spending over \$100K in subscription ARR.
IBM: PF EBT is reported in the PF EBIT column. ARR only accounts for the Software segment.
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ORCL: ARR is calculated as four times the revenue from Cloud Services and License Support.
PLTR: ARR is measured as total revenue growth, excluding contributions from strategic commercial contracts.
PEGA: ARR corresponds to PEGA's Annual Contract Value (ACV).
SAP: All figures are reported in USD. Actuals are converted from euros using the average EUR/USD exchange rate for the year. Financial estimates are based on FactSet and presented in USD. FCF is reported on a pro forma basis.
SNOW: Fiscal year ends in January; current-year financials are aligned with the preceding calendar year.
TDC: NRR is defined as the trailing twelve-month (TTM) Net Expansion Rate.
PATH: Fiscal year ends in January; we align current-year financials with the prior calendar year.

Stock Performance

Coverage Price Performance & Short Interest | Stephens Inc.

Analyst: Brett Huff, CFA | 501.377.8068 | brett.huff@stephens.com

| Application and Enterprise Software | | Stock Price Performance | | | | | | | |
|--|--------|-------------------------|--------|---------|----------|----------|--------|--------|--------|
| Company | Ticker | YTD | 5 Days | 1 Month | 3 Months | 6 Months | 1 Year | 3 Year | 5 Year |
| <u>Front Office Enterprise Software</u> | | | | | | | | | |
| Braze, Inc. | BRZE | -35.8% | 1.3% | -5.0% | -22.8% | -31.9% | -38.1% | -41.1% | N/A |
| HubSpot, Inc. | HUBS | -31.9% | 5.8% | -13.7% | -24.5% | -34.7% | -4.5% | 38.1% | 66.8% |
| Klaviyo, Inc. | KVYO | -20.5% | 2.3% | 0.1% | -2.8% | -21.7% | 3.8% | N/A | N/A |
| Salesforce, Inc. | CRM | -25.7% | 1.8% | -5.8% | -12.4% | -19.9% | -4.0% | 40.3% | 19.6% |
| <u>Back Office Enterprise Software</u> | | | | | | | | | |
| Atlassian Corp. | TEAM | -29.8% | 1.0% | -13.9% | -18.0% | -40.3% | 9.6% | -33.9% | 2.5% |
| OneStream, Inc. | OS | -28.4% | 0.9% | -18.7% | -28.2% | -17.3% | N/A | N/A | N/A |
| Oracle Corp. | ORCL | 41.8% | -5.1% | -0.7% | 50.3% | 40.9% | 71.2% | 209.1% | 328.3% |
| Workiva, Inc. | WK | -27.0% | 4.1% | 19.3% | 18.5% | -5.3% | 3.3% | 13.1% | 44.6% |
| <u>Data Infrastructure Enterprise Software</u> | | | | | | | | | |
| Confluent, Inc. | CFLT | -36.4% | -0.4% | -31.6% | -18.7% | -42.6% | -16.4% | -35.5% | N/A |
| Domo, Inc. | DOMO | 99.9% | -4.5% | -10.2% | 30.4% | 73.4% | 79.6% | -50.1% | -62.2% |
| MongoDB, Inc. | MDB | -5.9% | -3.5% | -2.3% | 16.2% | -19.8% | -11.2% | -33.6% | 1.1% |
| Snowflake, Inc. | SNOW | 27.5% | -0.7% | -7.3% | -3.1% | 10.6% | 70.8% | 29.8% | N/A |
| Mean | | -6.0% | 0.2% | -7.5% | -1.3% | -9.0% | 14.9% | 13.6% | 57.2% |
| Median | | -26.3% | 0.9% | -6.5% | -7.8% | -19.8% | 3.3% | -10.2% | 19.6% |

Price and values as of 8/24/2025

Source: FactSet Research Systems, Stephens Inc.

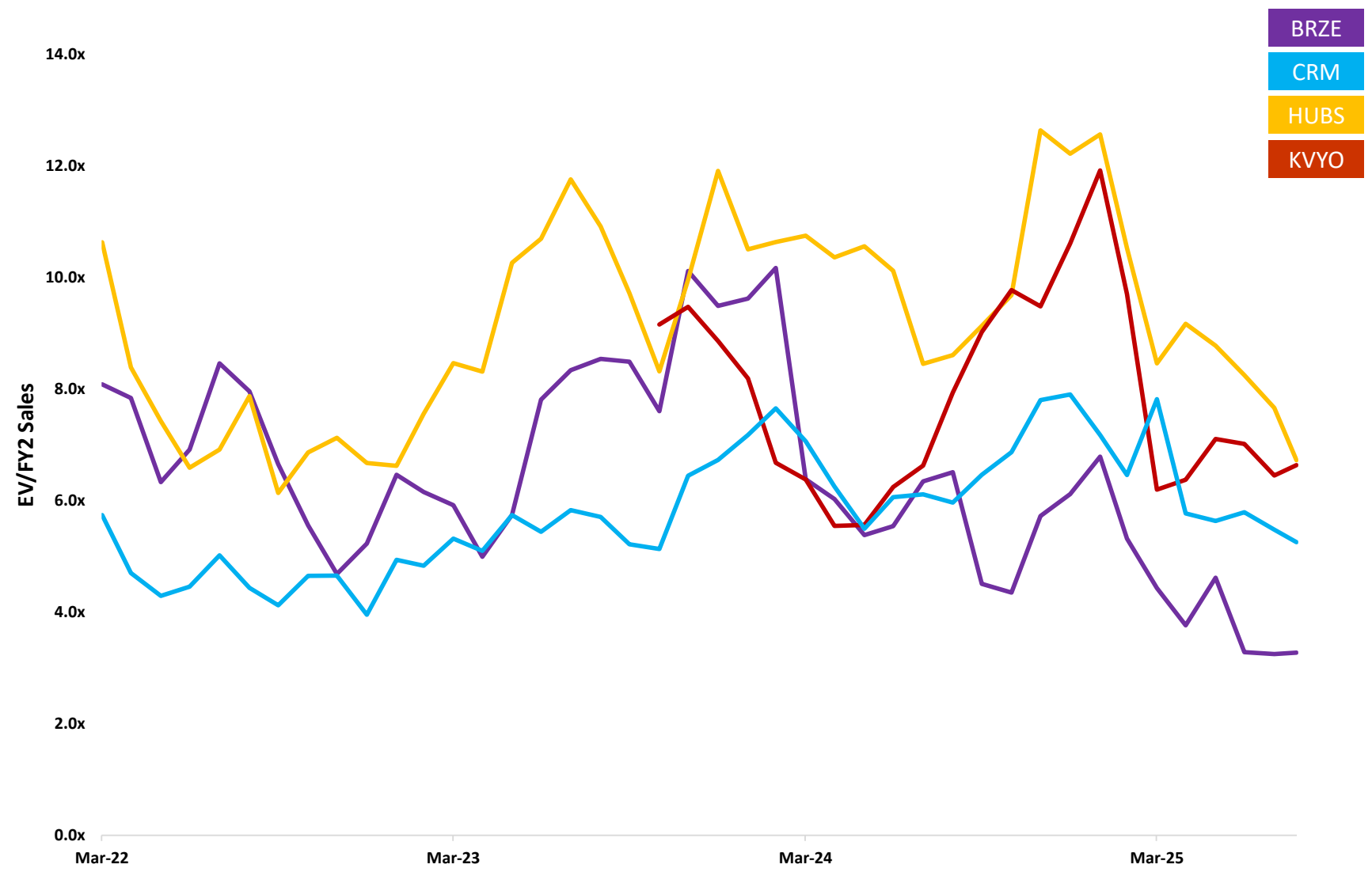
Short Interest

| Application and Enterprise Software | | | | | |
|--|--------|--------------|---------|----------------|---------------|
| Company | Ticker | Shares Short | Float | Short Interest | |
| | | | | % of Float | Days to Cover |
| <u>Front Office Enterprise Software</u> | | | | | |
| Braze, Inc. | BRZE | 5.8 | 67.7 | 8.5% | 4.5 |
| HubSpot, Inc. | HUBS | 1.2 | 50.1 | 2.3% | 1.7 |
| Klaviyo, Inc. | KVYO | 5.5 | 102.0 | 5.4% | 4.7 |
| Salesforce, Inc. | CRM | 13.7 | 932.0 | 1.5% | 2.5 |
| <u>Back Office Enterprise Software</u> | | | | | |
| Atlassian Corp. | TEAM | 4.9 | 162.2 | 3.0% | 3.0 |
| OneStream, Inc. | OS | 4.8 | 83.4 | 5.8% | 4.7 |
| Oracle Corp. | ORCL | 20.7 | 1,642.6 | 1.3% | 2.1 |
| Workiva, Inc. | WK | 2.4 | 49.7 | 4.9% | 5.1 |
| <u>Data Infrastructure Enterprise Software</u> | | | | | |
| Confluent, Inc. | CFLT | 20.4 | 282.5 | 7.2% | 2.0 |
| Domo, Inc. | DOMO | 2.9 | 31.0 | 9.5% | 4.6 |
| MongoDB, Inc. | MDB | 4.5 | 71.5 | 6.3% | 2.1 |
| Snowflake, Inc. | SNOW | 11.2 | 317.4 | 3.5% | 3.6 |
| Mean | | | | 4.9% | 3.4 |
| Median | | | | 5.1% | 3.3 |

Price and values as of 8/24/2025

Source: FactSet Research Systems, Stephens Inc.

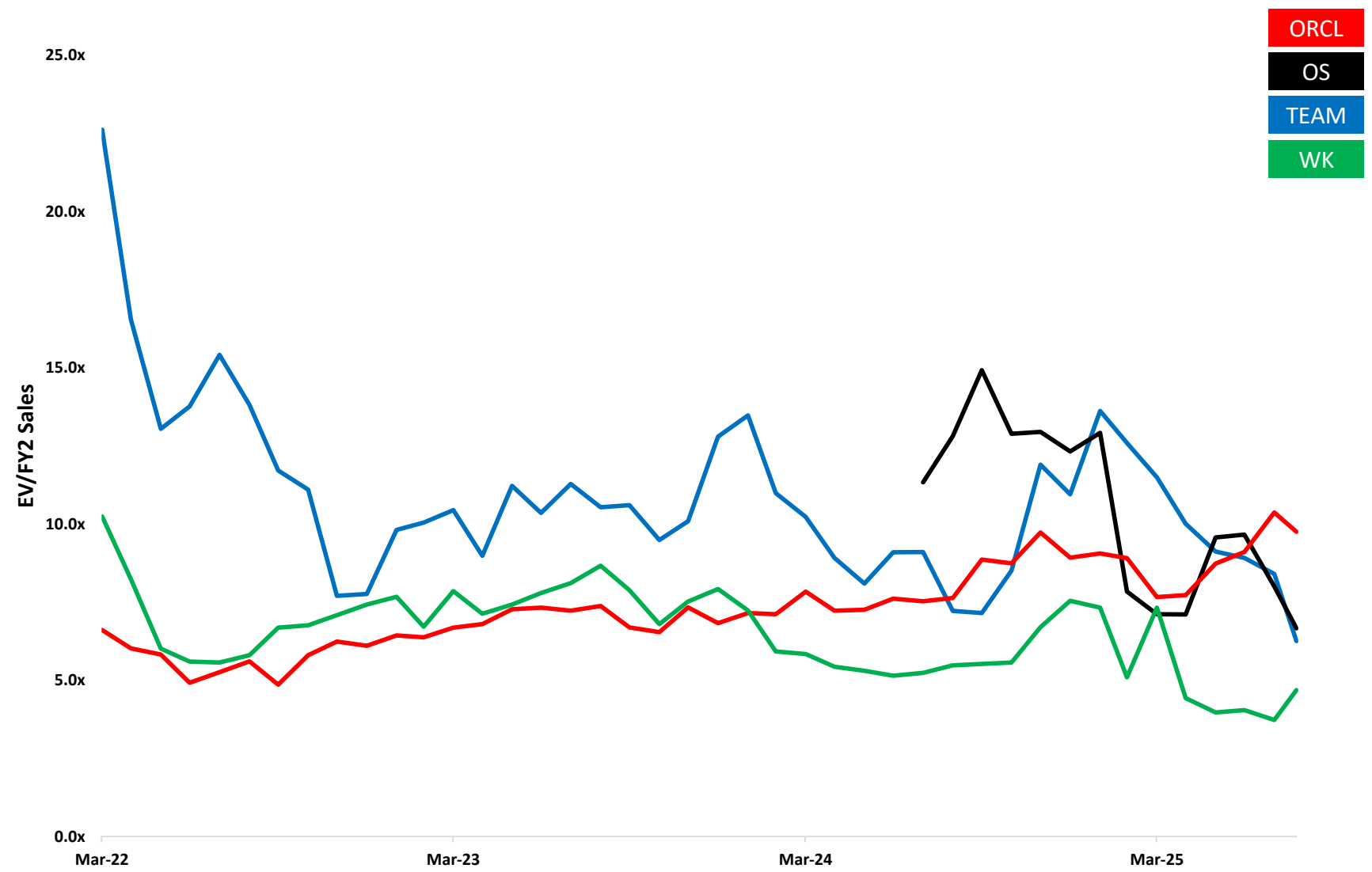
Front Office Enterprise Software Historical Valuations



Price and values as of 8/24/2025

Source: FactSet Research Systems, Company documents, Stephens Inc.

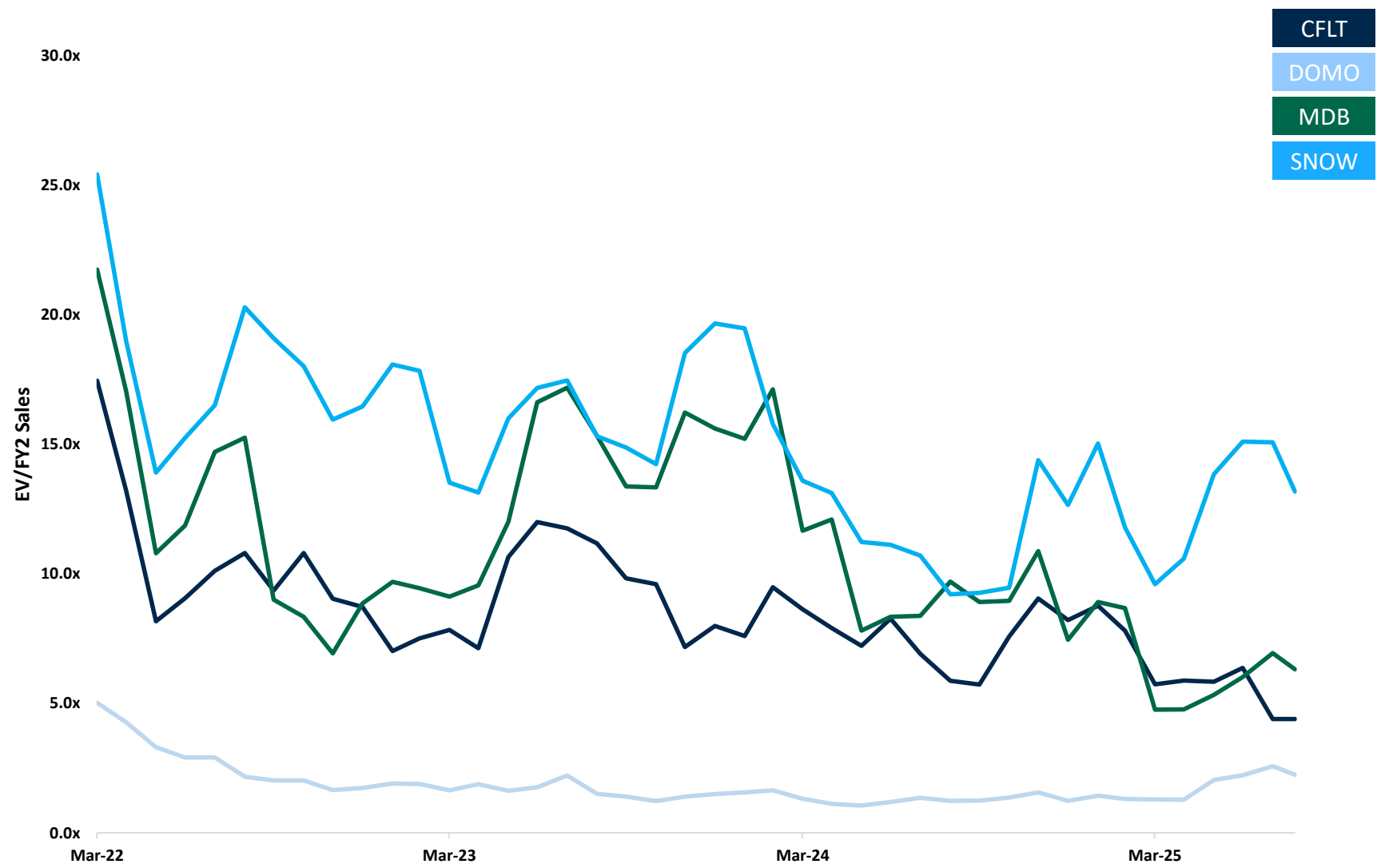
Back Office Enterprise Software Historical Valuations



Price and values as of 8/24/2025

Source: FactSet Research Systems, Company documents, Stephens Inc.

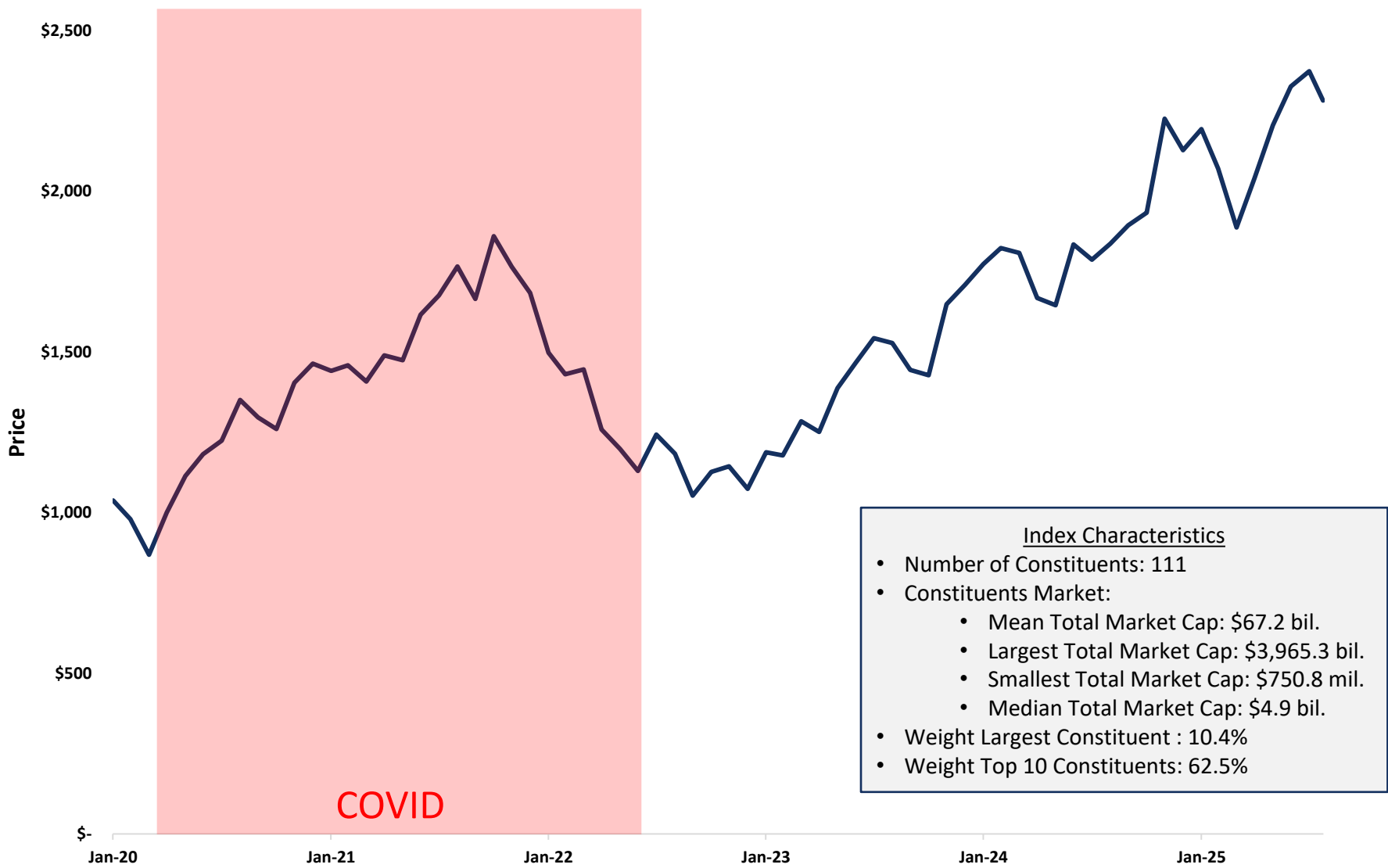
Data Infrastructure Enterprise Software Historical Valuations



Price and values as of 8/24/2025

Source: FactSet Research Systems, Company documents, Stephens Inc.

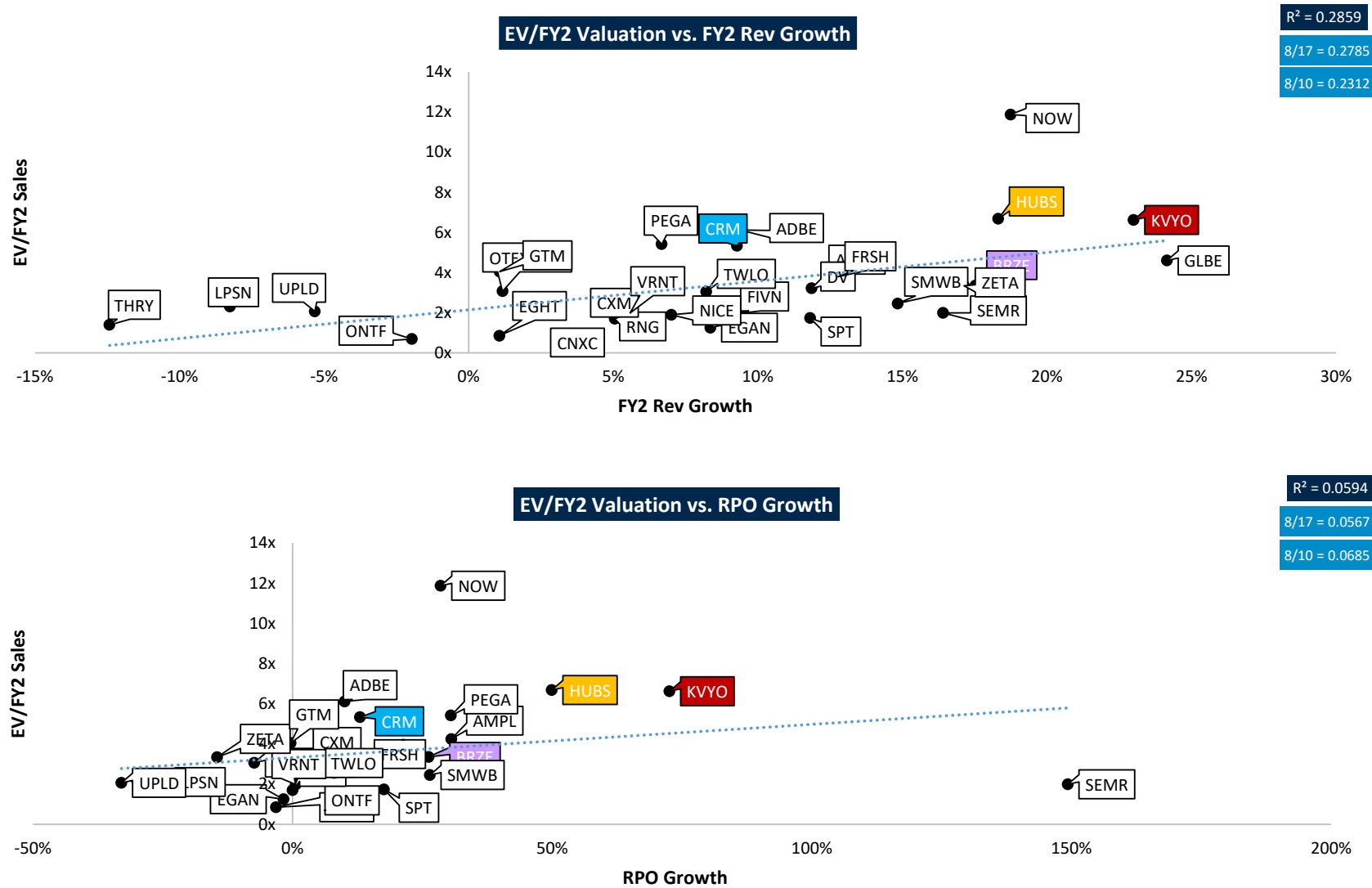
S&P North American Technology Software Index Historical Prices



Price and values as of 8/24/2025

Source: FactSet Research Systems, S&P Global, Company documents, Stephens Inc.

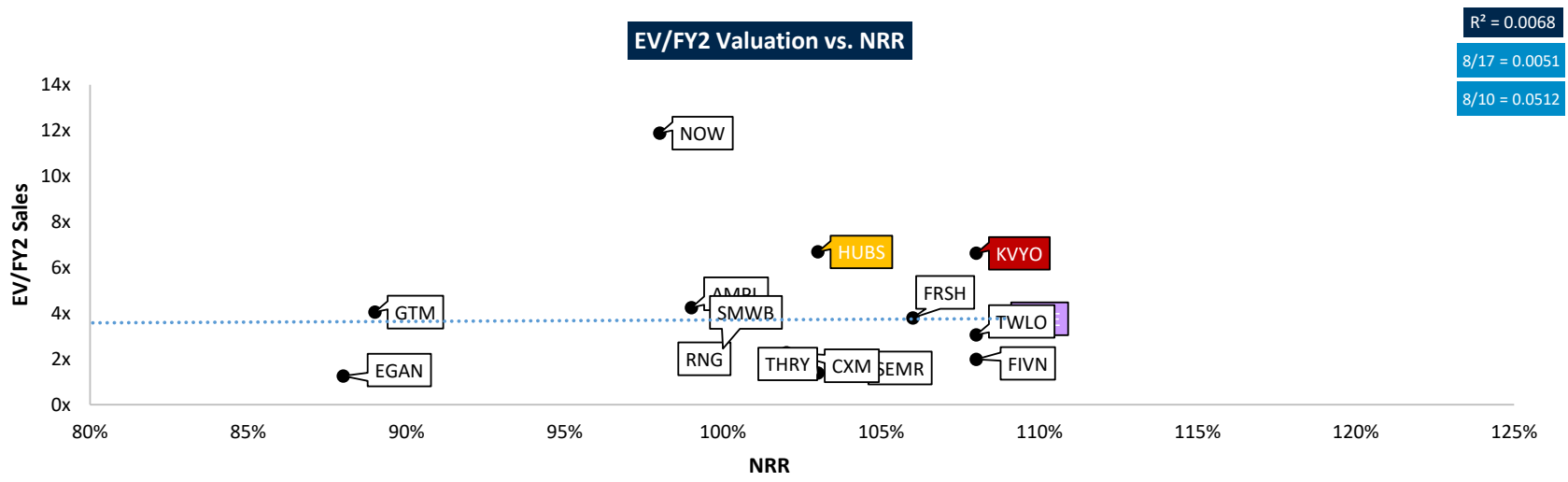
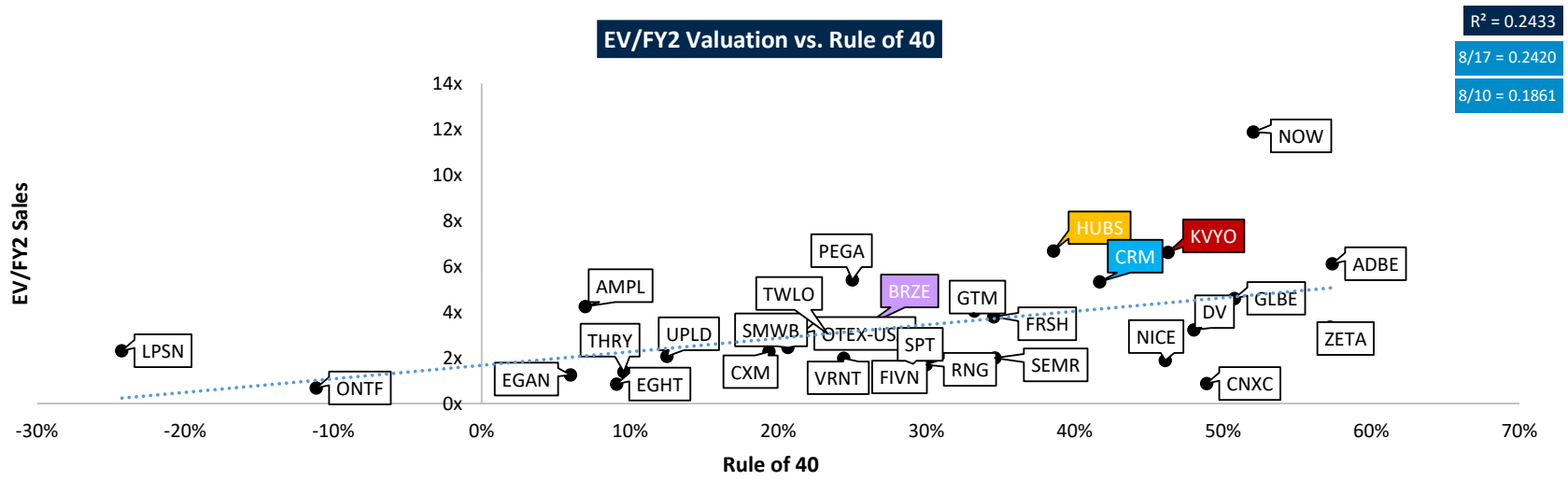
Front Office Industry Scatter Plots: R-Squared Values For Valuations vs Growth Metrics



Notes: Previous R-squared values referenced are from our prior reports dated 8/10 & 8/17. Price and values as of 8/24.

Source: FactSet Research Systems, Company documents, Stephens Inc.

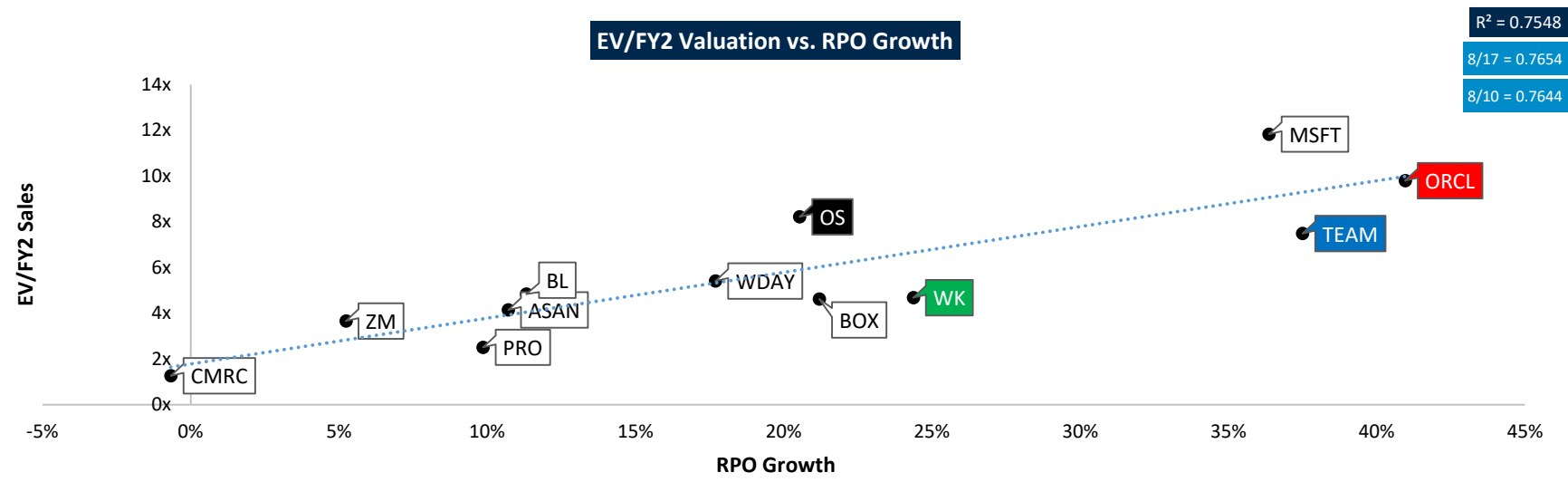
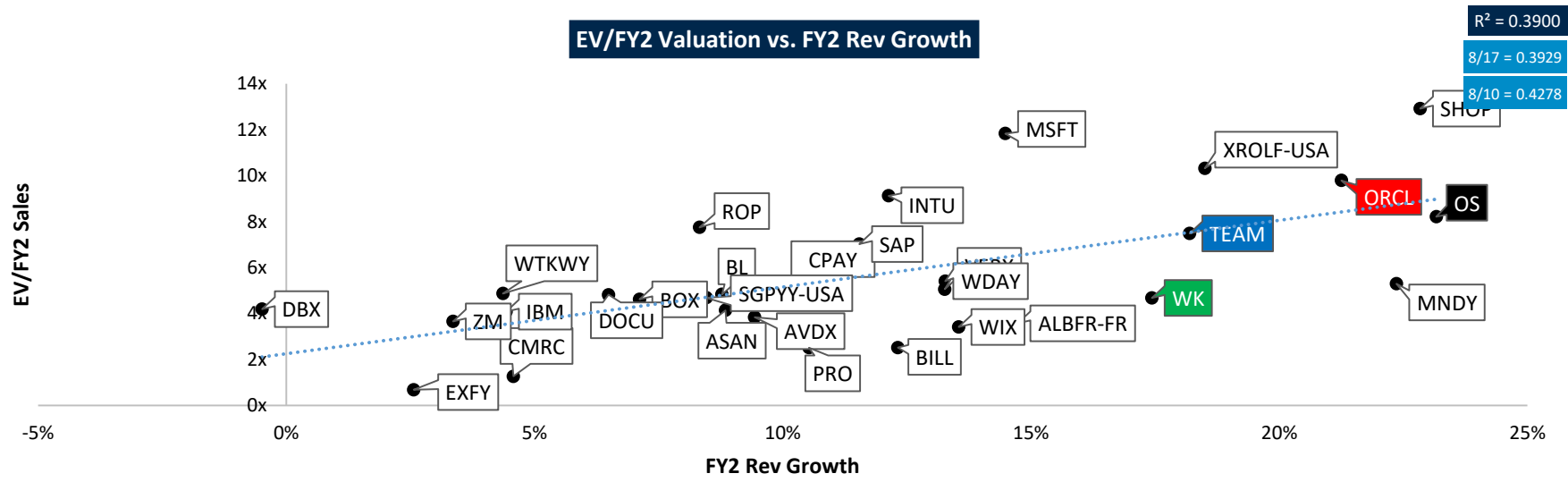
Front Office Industry Scatter Plots: R-Squared Values For Valuations vs Growth Metrics



Notes: Previous R-squared values referenced are from our prior reports dated 8/10 & 8/17. Price and values as of 8/24.

Source: FactSet Research Systems, Company documents, Stephens Inc.

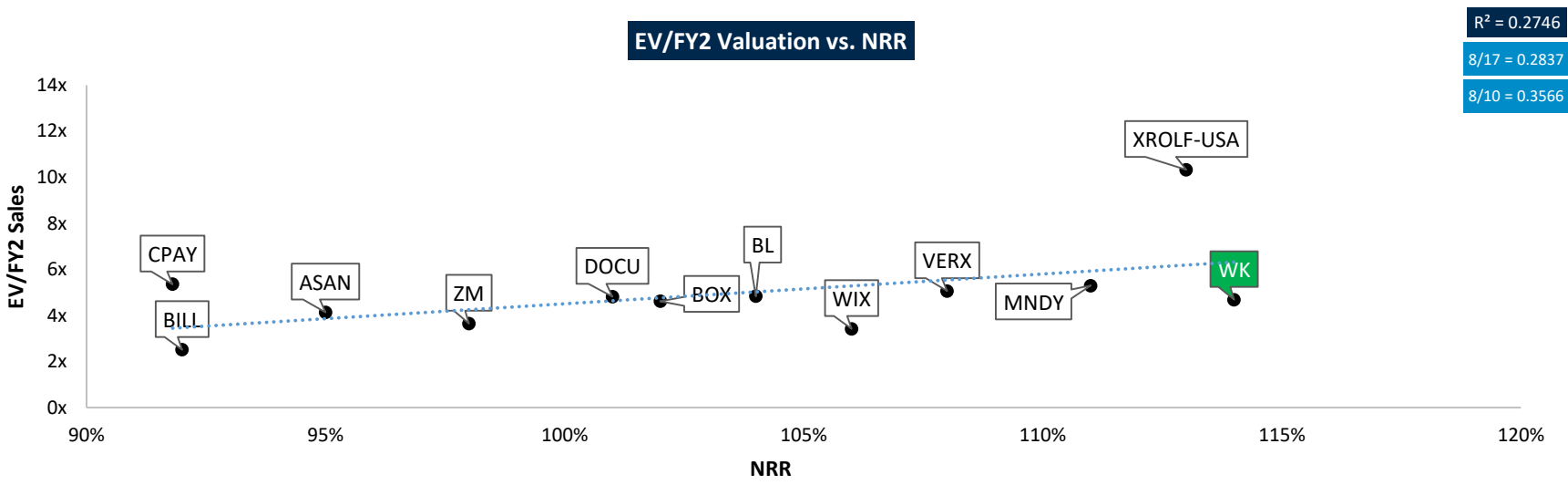
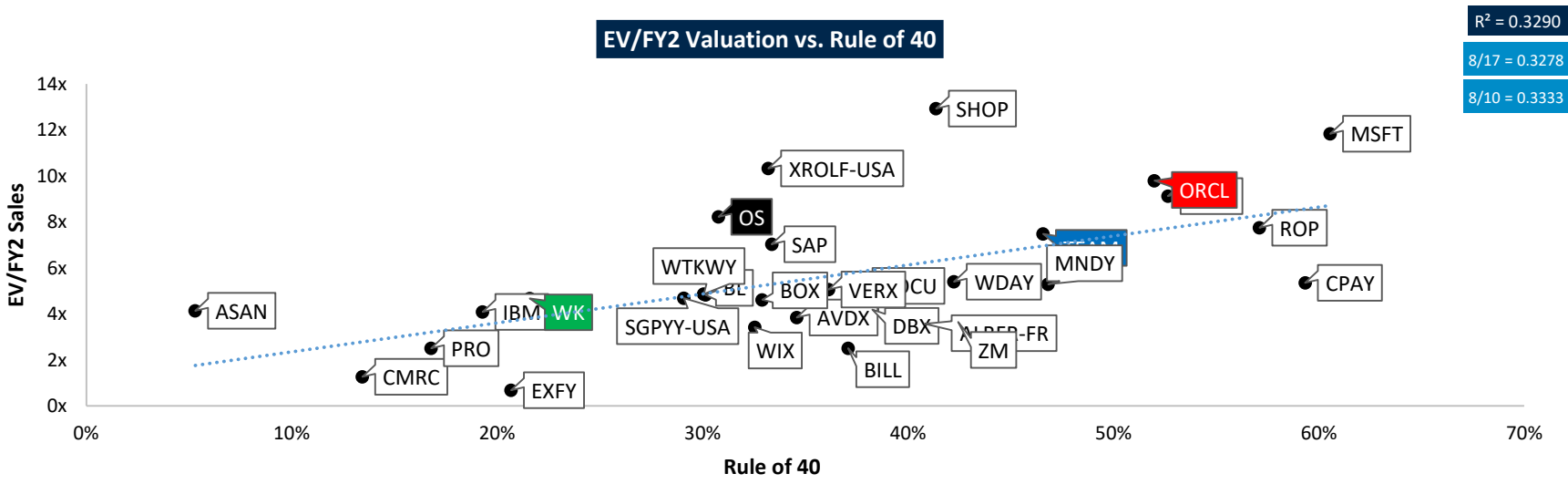
Back Office Industry Scatter Plots: R-Squared Values For Valuations vs Growth Metrics



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Source: FactSet Research Systems, Company documents, Stephens Inc.

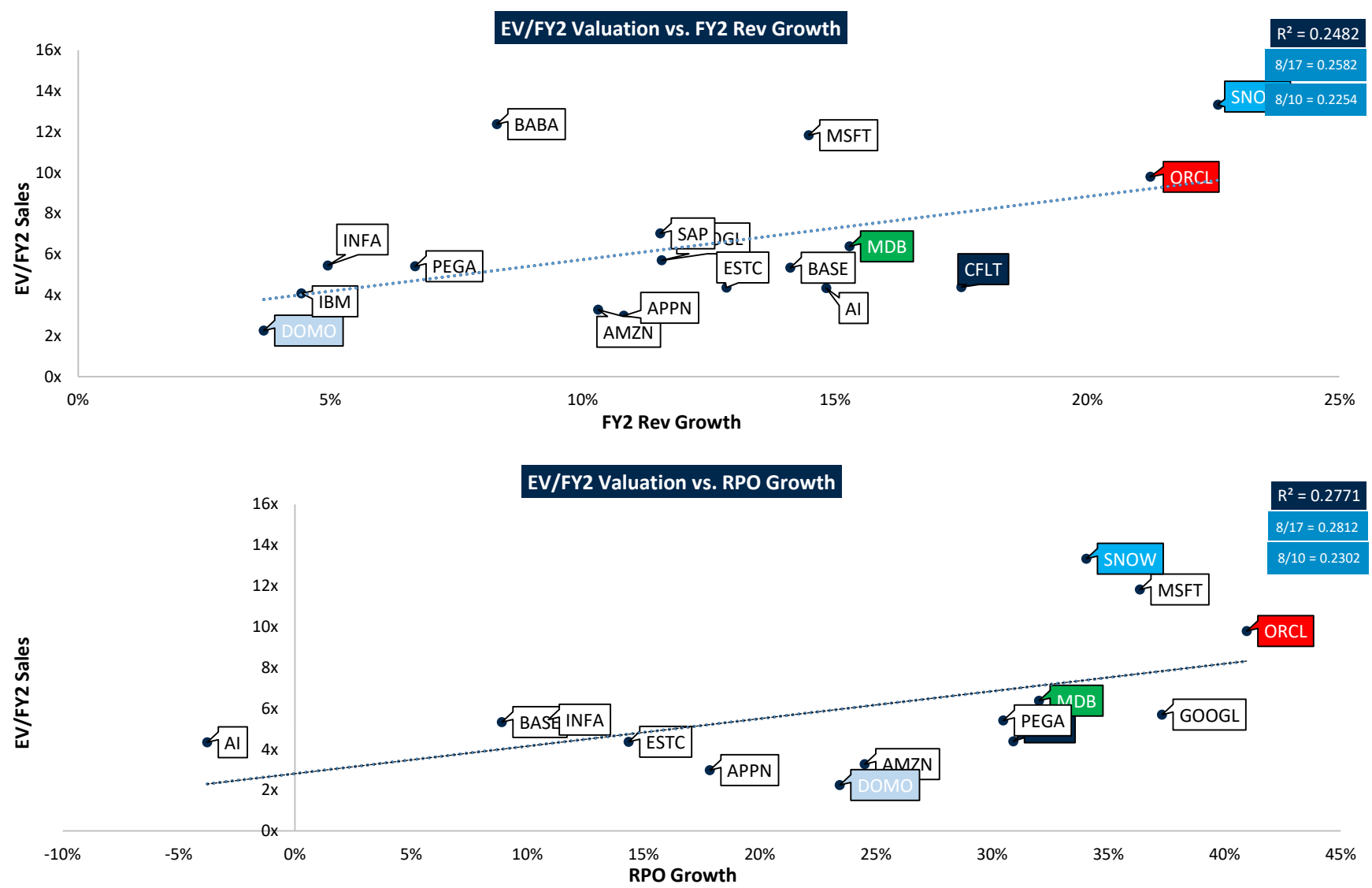
Back Office Industry Scatter Plots: R-Squared Values For Valuations vs Growth Metrics



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Source: FactSet Research Systems, Company documents, Stephens Inc.

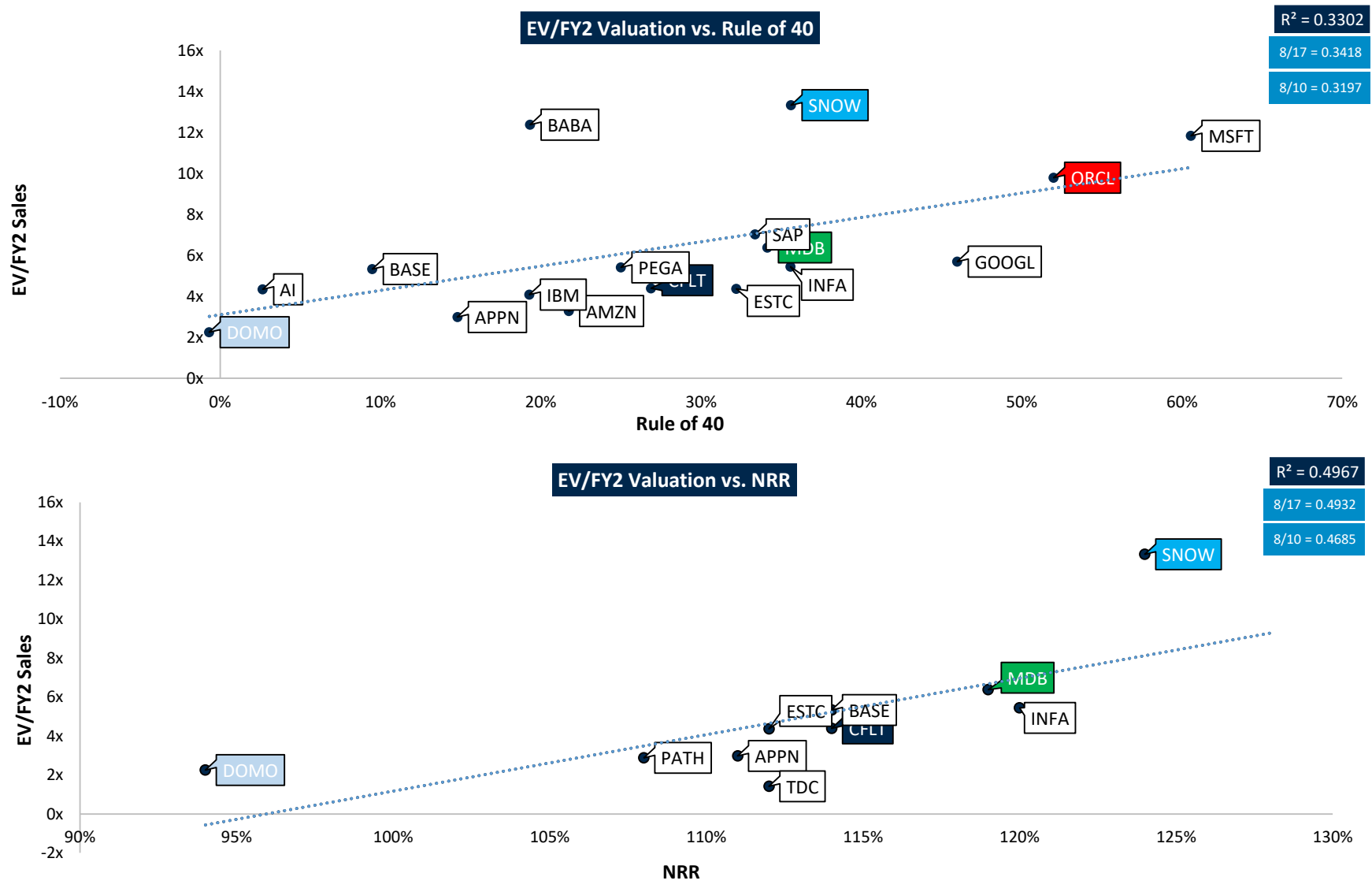
Data Infrastructure Industry Scatter Plots: R-Squared Values For Valuations vs Growth Metrics



Notes: Previous R-squared values referenced are from our prior reports dated 8/10 & 8/17. Price and values as of 8/24.

Source: FactSet Research Systems, Company documents, Stephens Inc.

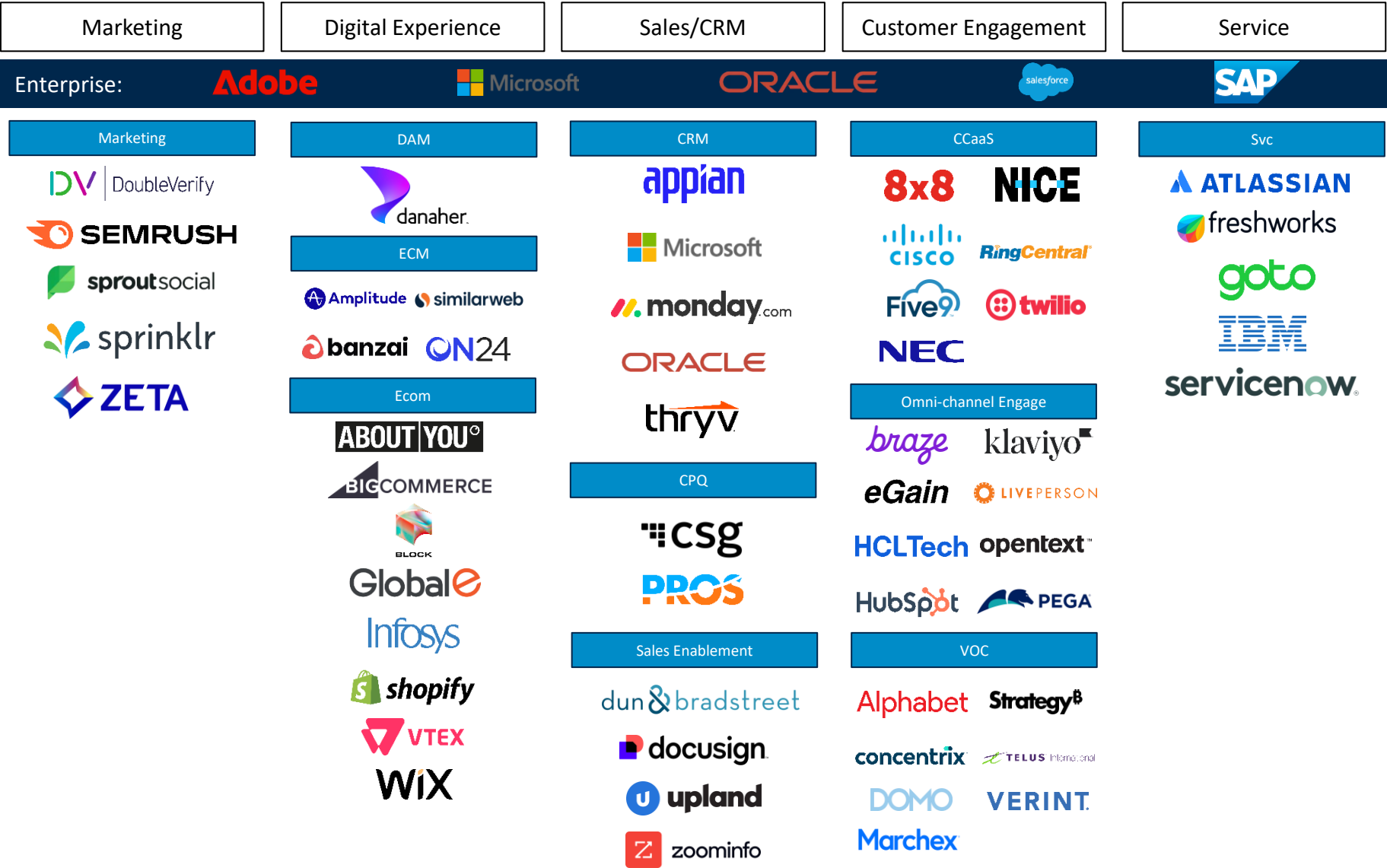
Data Infrastructure Industry Scatter Plots: R-Squared Values For Valuations vs Growth Metrics



Notes: Previous R-squared values referenced are from our prior reports dated 8/10 & 8/17. Price and values as of 8/24.

Source: FactSet Research Systems, Company documents, Stephens Inc.

Front Office Enterprise Software Market Map: Public Companies




































Source: FactSet Research Systems, Pitchbook, Company documents, Stephens Inc.

Back Office Enterprise Software Market Map: Public Companies



Source: FactSet Research Systems, Pitchbook, Company documents, Stephens Inc.

Data Infrastructure Enterprise Software Market Map: Public Companies

| BI & Analytics | Data Platform, Mgt, Storage | Data Integration | Low-Code Platform |
|--|---|---|--|
| Enterprise:        | | | |
|        |        |      |        |

Source: FactSet Research Systems, Pitchbook, Company documents, Stephens Inc.

Companies Mentioned

| Public Companies | | | | | | | | | Private Companies | | | | | |
|-------------------------------|-------------|-----------|-----------------------|------------|-----------|---------------------|-----------|-----------|------------------------|----------------------|--------------------|-----------------------|---------------------|-----------------|
| Company | Ticker | Price | Company | Ticker | Price | Company | Ticker | Price | Company | Ticker | Price | Company | Ticker | Price |
| 74Software SA | 74SW-FR | 640.73€ | Intel Corporation | INTC | \$ 24.80 | Wix.com | WIX | \$ 131.82 | 01A | Centerviews | GeekWire | Ncontracts | Smartsheet | Xplorer Capital |
| 8x8 | EGHT | \$ 1.96 | Intuit | INTU | \$ 662.66 | Wolters Kluwer | WTKWY-USA | \$ 135.11 | 20VC | ChannelAdvisor | General Atlantic | Newspring | Social Snowball | Yotpo |
| About You | YOU-DE | 67.73€ | KKR | KKR | \$ 141.77 | Workday | WDAY | \$ 221.27 | 2X | Cherry Ventures | General Catalyst | Next Coast | Sovos | Zappi |
| Adobe | ADBE | \$ 362.09 | Lightspeed Commerce | LSPD-USA | \$ 12.25 | Xero | XROLF-USA | \$ 109.62 | A* | ChurnZero | Genesys | NexTec Group | Spekit | ZapScale |
| Alibaba | BABA | \$ 122.94 | Linedata Services SA | LIN-FR | 664.73€ | Zeta Global Holding | ZETA | \$ 19.55 | Abu Dhabi Inv. | Cimven | Glade Brook | Novisto | Sphera | Zendesk |
| Alphabet | GOOGL | \$ 206.09 | LivePerson | LPSN | \$ 1.11 | Zoom Comm | ZM | \$ 82.47 | Accel | Cirtou | Glean Technologies | Nyca | Sprout | Zuora |
| Amazon | AMZN | \$ 228.84 | Make My Trip | MMYT | \$ 103.21 | Zoominfo | GTM | \$ 10.75 | Active Campaign | Clay Labs | Globespan Capital | Nzero | SquareSpace | |
| American Express | AXP | \$ 319.16 | Marchex | MCHX | \$ 1.97 | | | | Acumatica | Clearlake Capital | Glorify | Oregon Venture Fund | Statement | |
| Amplitude | AMPL | \$ 11.55 | Microsoft | MSFT | \$ 507.23 | | | | ADIT | Climber | Grammarly | Outreach | StepStone | |
| Appian | APPN | \$ 29.81 | Monday.com | MNDY | \$ 177.89 | | | | Advent | Clocktower Ventures | Great Hill | Pactum | STG Partners | |
| Ares Management | ARES | \$ 181.07 | Moody's | MCO | \$ 516.01 | | | | ai.work | Cloud Software | GreyCroft | Partners Group | Sticky.io | |
| Asana | ASAN | \$ 14.47 | Morgan Stanley | MS | \$ 148.02 | | | | Airtable | CloudCall | GSAM | Permira | Straive | |
| Avidxchange | AVDX | \$ 9.92 | MorningStar | MORN | \$ 263.82 | | | | Airwallex | Cloudera | GTCR | Pine Services Group | Strata Decision | |
| Banzai | BNZI | \$ 3.09 | Nasdaq | NDAQ | \$ 94.75 | | | | AKKR | Coatue | Gupshup | Pipedrive | Sumeru | |
| Bill Holdings | BILL | \$ 42.29 | NEC | NIPNF-USA | \$ 31.52 | | | | Allied Payment Network | Cognigy | GV | PitchBook | Summit Partners | |
| Blackline | BL | \$ 53.98 | NetApp | NTAP | \$ 110.52 | | | | Alpine Investors | Cognition | Hellman & Friedman | Planhat | Susquehanna | |
| Blackstone | BX | \$ 170.50 | Newgen Software Tech | 540900-IN | 865.90% | | | | Alteryx | Cognito Forms | Hg Capital | Plug-and-Play | Sweep | |
| Box | BOX | \$ 31.80 | Nice | NICE | \$ 142.50 | | | | Altor Equity | Collibra | HighRadius | Prive | Swiftly | |
| Broadridge | BR-USA | \$ 262.18 | On24 | ONTF | \$ 5.56 | | | | Alumni Ventures | Comarch | Hitachi Vantara | Prophix | Sycamore | |
| C3.ai | AI | \$ 17.50 | OpenText | OTEX | \$ 32.63 | | | | Ambrook Software | CommerceHub | Horizon Capital | Prosperity7 Ventures | Symphony Tech Group | |
| Capital One | COF | \$ 221.22 | Palantir Technologies | PLTR | \$ 158.74 | | | | Amtech Software | ConstantContact | HubSync | QED | TA Associates | |
| Cisco | CSCO-USA | \$ 67.32 | Paylocity | PCTY | \$ 182.31 | | | | Anaplan | Convergence.ai | Hybridge | Qlik Technologies | Tact.ai | |
| Commerce.com | CMRC | \$ 4.85 | Pegasystems | PEGA | \$ 52.93 | | | | Andreessen Horowitz | Conveyor | Hydrolix | QNTM Group | Talkdesk | |
| Concentrix | CNXC | \$ 52.07 | PROS Holding | PRO | \$ 15.83 | | | | Apax | Cordial | Hypertrack | Quable | Team 8 | |
| Corpay | CPAY | \$ 331.19 | Quadient SA | NPACY-USA | \$ 1.31 | | | | April | Coupa | ICONIQ | Qualtrics | Ten Coves | |
| Couchbase | BASE | \$ 24.37 | RELX Group | RELX-US | \$ 48.44 | | | | Arctera | Coupa | Ideagen | Quantive | Texas Pacific Group | |
| CSG Systems Int. | CSGS | \$ 63.17 | RingCentral | RNG | \$ 30.87 | | | | Argano | Cquence | IgniteTech | Ramp | The Nielsen Co | |
| Cura Technologies | 532332-BOM | 336.50% | Roper Technologies | ROP-USA | \$ 536.84 | | | | Artisan AI | Creatio | Index Ventures | Ravio | THL | |
| Danaher | DHR | \$ 211.80 | S&P Global | SPGI | \$ 556.66 | | | | Asuene | Cursor | Inovia Capital | Recurly | Thoma Bravo | |
| DataDog | DDOG | \$ 131.22 | Sage | SGPYY-USA | \$ 59.56 | | | | Ataccama | Custify | Insight Partners | Redfast | Thread AI | |
| Dell Technologies | DELL | \$ 130.84 | Samsung SDS | 005930-KRX | 71,400₩ | | | | Attentive | CVC Capital Partners | Inverness Graham | Redpanda | Thrive | |
| DigitalOcean | DOCN | \$ 31.53 | SAP | SAP | \$ 271.11 | | | | AuditBoard | CX Today | InvoiceCloud | Regnology | Tiger Global | |
| DocuSign | DOCU | \$ 74.81 | Semrush | SEMR | \$ 7.91 | | | | Autobooks | Databricks | IRI | Regrello | Tipalti | |
| Donnelley Financial Solutions | DFIN | \$ 56.27 | ServiceNow | NOW | \$ 886.75 | | | | Avalara | Desay Labs | JMI | Revenue Analytics | Totango | |
| DotDigital | DOTDF-USA | \$ 0.94 | Shopify | SHOP | \$ 142.11 | | | | Avenir Growth | Decagon | Khoros | Revenue Cat | TwelveConsulting | |
| DoubleVerify | DV | \$ 16.15 | SideTrade | ALBFR-FR | 6213.73€ | | | | AZ VC | Dialpad | Khosla | Rillet | Unanet | |
| Dropbox | DBX | \$ 28.82 | Siemens | SIEGY-USA | \$ 138.61 | | | | Bain Capital | Diligent | Kintsugi | Sagard | Unify | |
| Dun & Bradstreet | DNB | \$ 9.11 | SimilarWeb | SMWB | \$ 9.13 | | | | Battery Ventures | Divvy | Kognitos | SAI360 | Unit4 | |
| eGain | EGAN | \$ 6.40 | Sony Group | SONY-US | \$ 28.61 | | | | BC Partners | Durable | Kraftful | Salesloft | Uplinq | |
| Elastic | ESTC | \$ 80.06 | Sprinklr | CXM | \$ 8.72 | | | | Besemer | EcoOnline | Lawcode | Sapphire Ventures | UserTesting | |
| Ericsson | ERIC-USA | \$ 7.93 | Sprout Social | SPT | \$ 15.19 | | | | BigTinCan | Elliot | Leadpages | ScaleVenture Partners | UserZoom | |
| Expensify | EXFY | \$ 1.83 | Strategy | MSTR | \$ 358.13 | | | | Billtrust | Epicor | Lightspeed | ScanMarket | Vault | |
| FactSet Research Systems | FDS | \$ 381.62 | T. Rowe Price Group | TROW | \$ 108.29 | | | | Blackbird Ventures | EQT Group | Linear | Seek AI | Vector Capital | |
| Five9 | FIVN | \$ 27.57 | Telus | TU | \$ 16.60 | | | | Bloomberg | ESW Capital | LiveOak Venture | Sequoia Capital | Versapay | |
| Fortive | FTV | \$ 49.31 | Teradata | TDC | \$ 21.41 | | | | Blue Star | ETQ | lool ventures | Serrala | Viking Global | |
| Freshworks | FRSH | \$ 13.97 | Thomson Reuters | TRI-USA | \$ 178.55 | | | | Blueconic | EvolutionX Debt | Lovable | SG Analytics | Visma | |
| Global-E Online | GLBE | \$ 33.28 | Thryv | THRY | \$ 13.80 | | | | Bottomline Tech | Fidelity | Lucid Software | Vista Equity Partners | | |
| Globant SA | GLOB | \$ 69.93 | Toppan Holdings | TOPPY-USA | \$ 12.81 | | | | Bregal Sagemount | Field Ventures | Madison Logic | Sigma Partners | Vitality | |
| Goldman Sachs | GS | \$ 741.89 | Twilio | TWLO | \$ 106.38 | | | | Brightflag | FloQast | Main Capital | Signal Fire | VOCALLS | |
| GoTo | GTOFF-USA | \$ 0.01 | UIPath | PATH | \$ 11.17 | | | | Brookfield | Forterro Sweden | ManyChat | SignUp Software | Volition | |
| HCLTech | HCLTECH-IND | 1466.45% | UL Solutions | ULS | \$ 65.35 | | | | BRV | Forum Ventures | Marlin Equity | Silver Lake | Wellington Mgmt | |
| Hexagon | HXGBY-USA | \$ 11.49 | Upland Software | UPLD | \$ 2.96 | | | | Bynder | Founders Fund | Medallia | Simetrik | White Star Capital | |
| HP Inc | HPQ | \$ 27.74 | Verint | VRNT | \$ 20.47 | | | | CallMiner | Fraxion | Medius | Siris Capital | Windfall | |
| IBM | IBM | \$ 242.09 | Vertex | VERX | \$ 25.85 | | | | Canaccord Growth | G Squared | Monetate | SiteSpect | Windsurf | |
| Informatica | INFA | \$ 24.74 | Visa | V | \$ 350.04 | | | | Canopy | Gainsight | MoonHub | Skilljar | WLK FRR | |
| Infosys | INFY-USA | \$ 17.34 | VTEX | VTEX | \$ 4.19 | | | | Catalyst | Gatsby | Movable Ink | Slack | Workboard | |

Price and values as of 8/24/2025

Source: FactSet Research Systems

APPENDIX A

ANALYST CERTIFICATION

The analyst primarily responsible for the preparation of the content of this report certifies that (i) all views expressed in this report accurately reflect the analyst's personal views about the subject company and securities, and (ii) no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the analyst in this report.

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Ratings Definitions

OVERWEIGHT (O) - The stock's total return is expected to be greater than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. EQUAL-WEIGHT (E) - The stock's total return is expected to be equivalent to the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. UNDERWEIGHT (U) - The stock's total return is expected to be less than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. VOLATILE (V) - The stock's price volatility is potentially higher than that of the company's industry sector. The company stock ratings may reflect the analyst's subjective assessment of risk factors that could impact the company's business.

Distribution of Stephens Inc. Ratings

| Rating | Count | Percent | IB Serv./Past 12 Mos. | |
|------------|-------|---------|-----------------------|---------|
| | | | Count | Percent |
| BUY [OW] | 232 | 60.26 | 41 | 17.67 |
| HOLD [EW] | 153 | 39.74 | 15 | 9.80 |
| SELL [UW] | 0 | 0.00 | 0 | 0.00 |

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