

November 26, 2025

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**Covered Companies Mentioned:**

BRZE	\$28.32
CFLT	\$21.83
CRM	\$234.12
CSGP	\$69.20
DOMO	\$11.34
FIS	\$65.65
FISV	\$60.76
GPN	\$74.02
HUBS	\$371.51
JKHY	\$173.62
KVYO	\$28.50
MDB	\$331.75
ORCL	\$197.03
OS	\$20.84
PCTY	\$148.35
SNOW	\$250.32
TEAM	\$149.04
VERX	\$19.82
WK	\$92.97
XYZ	\$63.69

**Weekly/Monthly Report: Enterprise Software Weekly Reader****Reason for Report:** Weekly**Buy SNOW/DOMO for 3Q Despite AI Worry; CSRD Regs; Ramp Raise; ThoughtSpot Usage****INVESTMENT CONCLUSION:****Top Five (see 39 slides below for detail):**

- Data FY3Q previews:
  - Buy SNOW despite 16.3x high EV/FY2 rev: data consolidation TAM big, Iceberg addressing data outside core a turning point;
  - Buy DOMO: cheap way to play AI, AI choppiness built into low valuation, SNOW partnership underappreciated;
  - EW MDB: pre-announced beat built into stock, some uncertainty w/new CEO/non-Atlas timing.
- Front office FY3Q previews:
  - BRZE: cont'd good execution + steady demand = beat/raise; AI anxiety may keep a lid on stock;
  - EW CRM: when NNAOV drives DD subs/support growth, stock should work.
- Public companies:
  - Adobe/Semrush: like the deal;
  - Salesforce/Informatica: let the cross-sell begin;
  - Oracle AI-related declines: choppy AI market;
  - Workday/Pipedream: more AI M&A;
  - CSRD/Workiva: reg updates as expected.
- Private companies:
  - Ramp raises again: this time at \$32 bil. valuation;
  - ThoughtSpot AI/BI/analytics: +133% enterprise usage.
- From our front office/back office SaaS and data infrastructure software team, we wish you a relaxing holiday!

**KEY POINTS:****Table of Contents:**

- Publics: ADBE, BRZE, CRM, DOMO, MDB, ORCL, SNOW, WDAY, WK
- Privates: Ramp, ThoughtSpot
- Enterprise SW M&A List: '24-'25 9.6x Avg EV/FY1 Rev Multiple
- Avg Metrics: FY2E Rev Growth / MRQ CRPO Growth / EV/FY2 Rev
  - Front Office: +8% / +10% / 3.5x
  - Back Office: +12% / +17% / 5.2x
  - Data Infrastructure: +13% / +21% / 16.8x
- 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 41 - 42 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.bluematrix.com/sellside/Disclosures.action> or contact your Stephens Inc. representative for additional information.

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# Stephens

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

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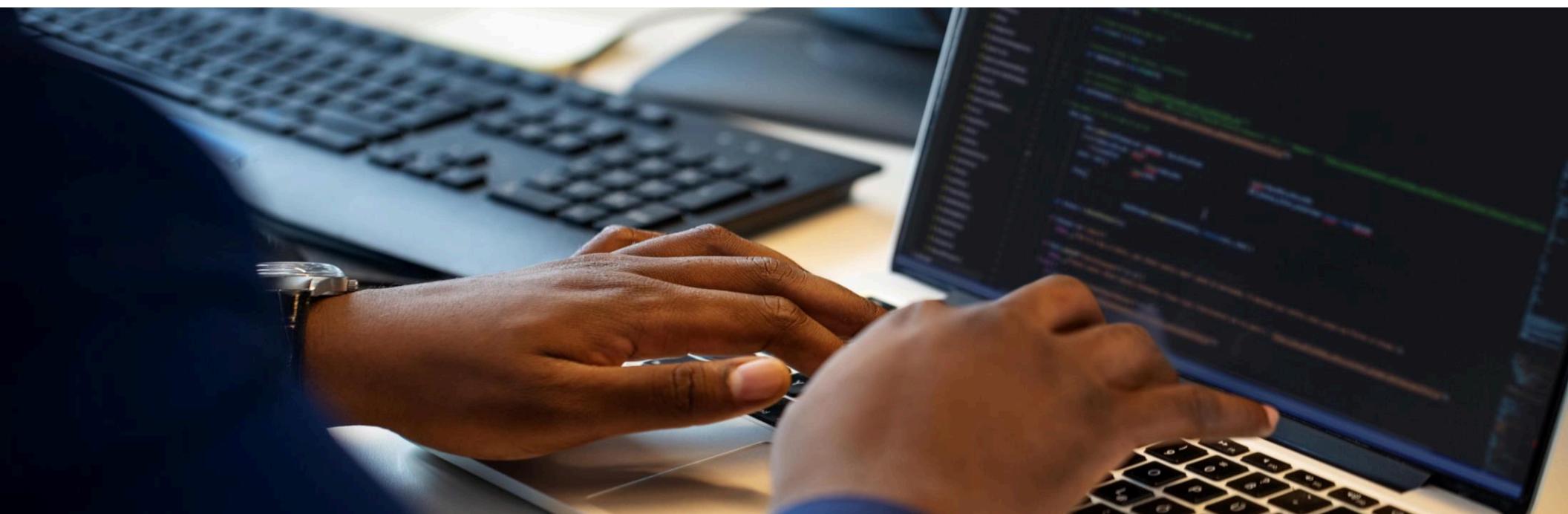
Source: Stephens Inc.

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Source: Stephens Inc.

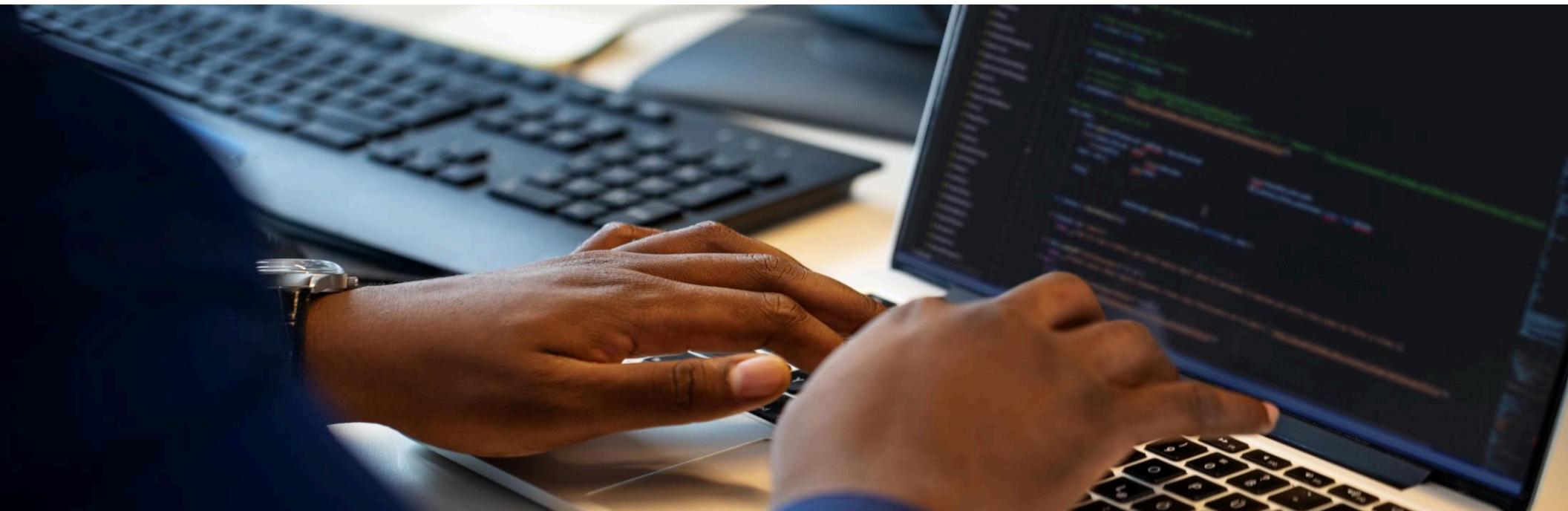


## Top Five Highlights of the Week

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1. Data FY3Q previews:
  - Buy SNOW despite 16.3x high EV/FY2 rev: data consolidation TAM big, Iceberg addressing data outside core a turning point;
  - Buy DOMO: cheap way to play AI, AI choppiness built into low valuation, SNOW partnership underappreciated;
  - EW MDB: pre-announced beat built into stock, some uncertainty w/new CEO/non-Atlas timing.
2. Front office FY3Q previews:
  - BRZE: cont'd good execution + steady demand = beat/raise; AI anxiety may keep a lid on stock;
  - EW CRM: when NNAOV drives DD subs/support growth, stock should work.
3. Public companies:
  - Adobe/Semrush: like the deal;
  - Salesforce/Informatica: let the cross-sell begin;
  - Oracle AI-related declines: choppy AI market;
  - Workday/Pipedream: more AI M&A;CSRD/Workiva: reg updates as expected.
4. Private companies:
  - Ramp raises again: this time at \$32 bil. valuation;
  - ThoughtSpot AI/BI/analytics: +133% enterprise usage.
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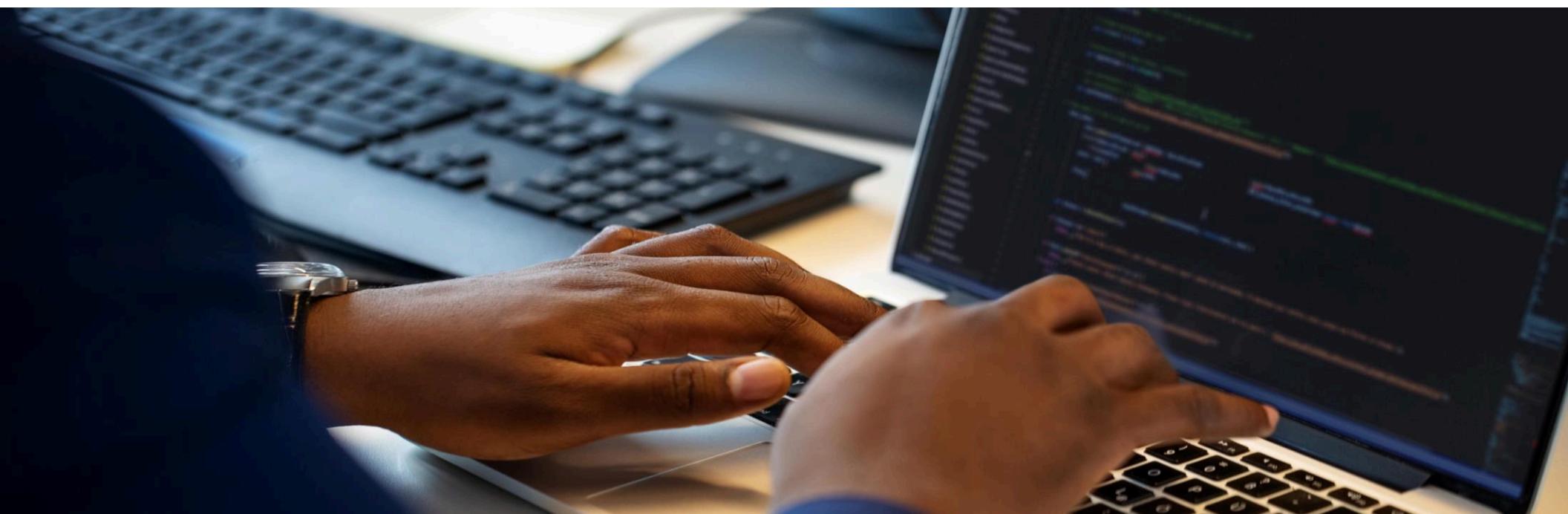
Source: Stephens Inc.



## Recently-Published Notes

- 10/29: Weekly: KVYO/HUBS/WK/OS Previews; VERX New CEO; AI Labor Impact Stats; AuditBoard M&A
- 11/3: [1st Look: VERX Mixed 3Q/Guide; Good Cloud Rev/Guide; Just Slight NRR Decel](#) (VERX 3Q25 Earnings)
- 11/3: [VERX Post-Call Takes: SAP Better, Entitlements Hard, BK+Migration Looks Temp](#) (VERX 3Q25 Earnings)
- 11/3: [New MDB CEO; 3Q Pre-Announce Rev & EBIT Exceeding High-End of Guide](#)
- 11/4: [VERX 3Q Wrap: Too Cheap for Biz Quality = Remain OW but Catalysts May Take Time](#) (VERX 3Q25 Earnings)
- 11/5: Weekly: CFLT 3Q/Conf + VERX 3Q + TEAM 1Q Recaps; M&A Incl Redpanda, TWLO, SAP/BL Rumor
- 11/6: [KVYO 3Q: Rule of 47; '26 Guide > Street; Incr NRR; AI Strat Working = Best Idea](#) (KVYO 3Q25 Earnings)
- 11/6: [WK 3Q: Steadily Improving Rev/EBIT Growth = Buyers at Too-Cheap Val for Quality](#) (WK 3Q25 Earnings)
- 11/6: [HUBS 3Q: OW b/c Net New ARR > CC Rev, Though Some Wanted Rev Acceleration Sooner](#) (HUBS 3Q25 Earnings)
- 11/6: [1st Look: OS May Be for Sale; AI Position + Low Multiple + Prod Quality Attractive](#)
- 11/6: [KVYO 3Q Model Update: Increasing Confidence in LT Growth Durability](#) (KVYO 3Q25 Earnings)
- 11/7: [OS 3Q Recap: Nice Mgt of Fed YE + Execution of Big Growth Opps + '26 Guide = OW](#) (OS 3Q25 Earnings)
- 11/10: [WK 3Q Model Update/Wrap](#) (WK 3Q25 Earnings)
- 11/12: Weekly: Like KVYO/OS Best Post CY3Q; OpenAI Growth Impacts; Genesys + MoEngage Updates
- 11/14: [HUBS 3Q Model Update: Expectations Reset; Willing to Wait b/c of MT Catalysts](#) (HUBS 3Q25 Earnings)
- 11/19: Weekly: FATE Conf Takes; AI/BILL Sales?; AEO Optimizer AirOps + 1mind Agentic CX Funded

Source: Stephens Inc.



## Stephens Inc. Commentary: Data Infrastructure Preview for SNOW, DOMO, MDB



	Details
Punchline	<b>Buyers into the quarter.</b> Valuation has declined w/AI market worries. But we see lots of evidence for a MT re-valuation higher based on RPO stats. Additionally, for those that still want to be long AI but are feeling trepidatious given multiple compression, we think DOMO is a good, lower-risk way to play AI from here. Trading at 1.9x EV/FY2 rev, target assumes 3.1x, and post-COVID avg is 1.9x.
Rationale for Quarterly View	<ul style="list-style-type: none"> <li>Expect rev and PF EBIT beat.</li> <li>Stock has trailed off since late September, we think on AI fears finally reaching the data infrastructure names. We think the market views DOMO as a BI solution as less insulated from AI than MDB, SNOW, and CFLT; however, we think AI will benefit DOMO's BI solution given all the connectors it has already built into data sets.</li> </ul>
Key Debates on Stock / Our Views on Debates	<ul style="list-style-type: none"> <li>Is it really insulated from AI or will BI get disintermediated? We think a beneficiary from AI given the connectors it already has.</li> <li>Operationally can it consistently deliver? We think yes it can deliver cont'd good closed deals, helped a lot by SNOW relationship and RPO data.</li> <li>It does not have much profit and the market wants to see that. Agree, but it is making progress w/first positive PF EPS in 2Q.</li> </ul>
	Details
Punchline	<b>Wait and see and remain EW.</b> Continue to think we missed the big move after 2Q upside and stock ran ~\$100/share or >45% in a few days. Also, pre-announced beat on 11/3 of company expecting to "exceed the high end of provided third quarter fiscal year 2026 guidance for revenue, non-GAAP income from operations, and non-GAAP earnings per share driven by continued strength in Atlas" is likely already in the stock plus some uncertainty around new CEO. Trading at 9.6x EV/FY2 rev, target assumes 11.5x, and post-COVID avg is 10.7x.
Rationale for Quarterly View	<ul style="list-style-type: none"> <li>Expect rev and PF EBIT beat per pre-announcement on 11/3 and think this expectation is already built into the stock.</li> <li>Stock has held its 2Q upside stock price levels so expectations higher now than heading into 2Q.</li> </ul>
Key Debates on Stock / Our Views on Debates	<ul style="list-style-type: none"> <li>How quickly will AI workloads drive growth? Mgt articulated at recent investor day a couple years but could happen sooner.</li> <li>How volatile will non-Atlas rev be? Still could move up and down quite a bit, but overall, Atlas growth remains the focus.</li> <li>Will hyperscaler PostgreSQL databases provide enough value to inhibit growth of MDB's JSON-based DB? We don't think so.</li> <li>Can the company successfully acquire small and large customers? We think yes given PLG + top-down sales both do-able.</li> </ul>
	Details
Punchline	<b>Buyers into the quarter despite how expensive SNOW is (16.3x EV/FY2 rev).</b> We think while SNOW's growth has benefited from AI, even in a world in which AI growth is a little more discounted by the market, we think SNOW will see dramatic growth simply b/c it helps an enterprise "future-proof" its LT data infrastructure and can become one of the de facto standards for large enterprise data platforms. Trading at 16.3x EV/FY2 rev, target assumes 18.5x, and post-COVID avg is 14.9x.
Rationale for Quarterly View	<ul style="list-style-type: none"> <li>Investors are getting pickier on AI-related stocks after a long while in which anything w/AI was working. Think SNOW can sustain &gt;20% growth b/c of broad application and b/c of recent big wave of new product launched, including AI-driven migrations.</li> <li>The release of the Iceberg functionality enabling SNOW to address data outside of its core infrastructure we think will be looked back on as a transformational product and should support growth in NT/MT/LT, expect more evidence of this in 3Q commentary.</li> </ul>
Key Debates on Stock / Our Views on Debates	<ul style="list-style-type: none"> <li>It's so expensive, why own in a dicey AI tape? We think b/c it will still be viewed as a top-tier provider and grower and thus maintain a relatively high multiple.</li> <li>Can it execute on the AI opportunity? We think yes, though many view SNOW's AI efforts as being a little late, we think products such as Snowflake Intelligence as making up ground quickly.</li> </ul>

Source: company documents, Stephens Inc.

## Stephens Inc. Commentary: Front Office SaaS Preview for CRM and BRZE



*braze*



	Details
<b>Punchline</b>	See measured upside for BRZE stock price after its 3Q. Trading at 3.5x EV/FY2 rev, target assumes 5.5x, and post-COVID avg is 6.1x.
<b>Rationale for Quarterly View</b>	<ul style="list-style-type: none"> <li>Positives: think the much-awaited NRR stability is happening, the salesforce tweaks are working, AI solutions are selling, suspect OfferFit could see really nice growth, and the valuation is inexpensive for a high-teens/low-20s grower.</li> <li>Negatives: we worry large enterprises willingness to make a big IT move right now may get iffy (though the company has specifically indicated on 2Q call it has not seen macro-related slowness) and the market's worries about AI disintermediation for front office SaaS in particular may limit positive stock reaction to what we think will be a very nice beat/raise quarter w/good trends.</li> </ul>
<b>Key Debates on Stock / Our Views on Debates</b>	<ul style="list-style-type: none"> <li>AI disintermediation risk. We think this risk is lower than the market believes but think it will take time to disprove this anxiety.</li> <li>Hard to dramatically accelerate new wins when many customers are on legacy contracts that take time to run off. We think as long as BRZE keeps its win rates high, that is the most important thing they can do in legacy market.</li> <li>Downgrade trends. After a while of decelerating NRR, this stat was flat sequentially in 2Q reflecting fewer downgrades (including ZIRP-era overbuying of message volume). We think this is a key positive that the market has yet to give BRZE full credit for.</li> </ul>

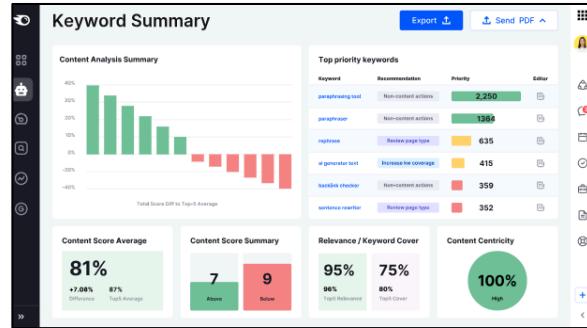
	Details
<b>Punchline</b>	We remain EW into the quarter. Trading at 5.0x EV/FY2 rev, target assumes \$298, and post-COVID avg is 6.4x.
<b>Rationale for Quarterly View</b>	<ul style="list-style-type: none"> <li>We think it will take time for the company to convince the market that it is delivering fully on its AI plan, even as it provided helpful additional data at its recent investor day.</li> <li>We think over time CRM is very well positioned given broad solutions, relatively integrated data, and favorable MT trend as NNAOV growth surpasses total AOV growth trends</li> </ul>
<b>Key Debates on Stock / Our Views on Debates</b>	<ul style="list-style-type: none"> <li>When will the NNAOV growth surpassing the AOV growth result in double-digit subs/support revenue growth? Management has indicated 12-18 months, conservatively.</li> <li>When will CRM get credit for its growing AI-related revenue (\$1.2 bil. including AI and related data products)? We suspect the market will give credit as we get closer to the DD rev growth outlook noted above.</li> <li>Will the Informatica acquisition drive better-than-expected growth acceleration w/its big stable of enterprise data customers for upgrades and cross sales? We think it will help growth but are in wait-and-see mode to see just how much.</li> </ul>

## Industry News & Views – ADBE Acquires SEMR

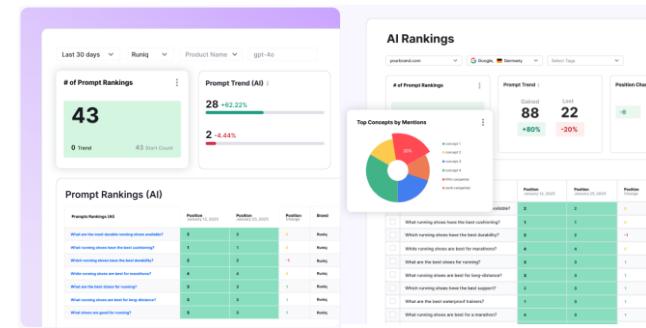


Topic	Details
What Happened?	On 11/18, Adobe announced it will acquire Semrush, a brand visibility and SEO platform, for \$12.00/share in an all-cash transaction valued at ~\$1.9 bil in total equity (implying \$1.6 bil. in EV) with the deal expected to close in 1H26. Following the news, SEMR shares rose +74% while ADBE shares fell -2%.
Business	<ul style="list-style-type: none"> <li>Adobe provides software that helps businesses and individuals create, edit, and share digital content across design, video, document, and marketing platforms.</li> <li>Semrush provides software that helps companies boost and track their visibility in both traditional search results and AI-generated answers.</li> </ul>
Metrics	<p>ADBE:</p> <ul style="list-style-type: none"> <li>2025 ADBE Investor Day:           <ul style="list-style-type: none"> <li>&gt;700 mil./+25% YOY monthly active users (MAU) across Acrobat and Express.</li> <li>AEP + Apps subscription revenue growth +40% YOY, customer group subs revenue growth +12% YOY, One Adobe deals growth +60% YOY.</li> </ul> </li> <li>FY24 total revenue growth +10.8% YOY, PF EBIT margins of 46.6% = rule of 57.</li> </ul> <p>SEMR:</p> <ul style="list-style-type: none"> <li>~114,000 customers (including Amazon and TikTok), ~9,000 enterprise customers, &gt;150 countries.</li> <li>\$455 mil. ARR, \$4,000 ARPU, and +1,880 bps in PF EBIT margin since 2022.</li> <li>IPO'd in March 2021 and has 35% of Fortune 500 as customers.</li> <li>142 geo databases, 808 mil. domain profiles, 43 tril. backlinks, 27 bil. keywords.</li> <li>FY25E rev growth of +18% YOY and PF EBIT margin of 12%.</li> </ul>
Deal Valuation	Assuming the \$1.6 bil. EV paid and the market's current \$511.2 mil. rev for FY2, the valuation implied is ~3.1x EV/FY2 rev.
Our Take	We like the Semrush acquisition because we think positioning for the shift from traditional search to discovery through LLMs will likely become table stakes. The acquisition aims to give Adobe stronger visibility into how customers appear across both traditional search and AI interfaces (e.g., ChatGPT, Gemini, Anthropic). We think the ~\$1.6 bil. EV is fair at ~3.1x EV/FY2 rev and we think Adobe is paying specifically for Semrush's proprietary data, AI tools, and enterprise SEO capabilities. <u>In our view, this acquisition should drive more measurable ROI for Adobe's marketing customers while expanding its data foundation. Similar to other companies on our coverage list (HUBS acquiring XFunnel, BRZE acquiring OfferFit, and CRM acquiring Informatica), we think Adobe is following that same playbook by embedding Semrush into its marketing stack to compete more effectively against AI-native digital experience competitors. Notably, collaboration design software, Figma, IPO'd recently, which ADBE tried to buy back in 2022 for \$20 bil. in cash and stock.</u>

Ex: SEO



AI Optimization Tools



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

## Industry News & Views — CRM Closes Informatica Acquisition



Topic	Details
What Happened?	On 11/18, Salesforce announced it has completed its ~\$8 bil. acquisition of Informatica, an AI data management company. The deal was first announced on 5/27 and is aimed at enhancing Salesforce's Agentforce and Data Cloud capabilities. We assume Salesforce will provide further color on the integration and early synergies during its 3Q26 earnings on 12/3/25.
How Informatica benefits CRM	<ul style="list-style-type: none"> <li>Expands Salesforce's data management and governance.</li> <li>Drives faster Agentforce adoption through unified data.</li> <li>Provides cross-sell opportunity.</li> <li>Accretion to PF EBIT, PF EPS, and FCF within one year post-close.</li> <li>Strengthens CRM's defensibility vs. other hyperscalers.</li> </ul>
Informatica Metrics	<ul style="list-style-type: none"> <li>&gt;\$1.6 bil. in annual revenue, 44% savings in integration costs.</li> <li>&gt;5,000 enterprise customers, &gt;80 of Fortune 100 companies.</li> <li>~143 tril. monthly cloud transactions, &gt;50,000 metadata-aware connections, &gt;250 intelligent cloud data services.</li> </ul>
Largest CRM Acquisitions	<ol style="list-style-type: none"> <li>Slack (2020): \$27.7 bil. - Collaboration and messaging platform that connects employees and systems across the enterprise.</li> <li>Tableau (2019): \$15.7 bil. - Data visualization and BI software that helps users analyze and present data.</li> <li><b>Informatica (2025): \$8 bil. - Data management and integration platform used to organize, cleanse, and move enterprise data for analytics and AI.</b></li> <li>MuleSoft (2018): \$6.5 bil. - Application integration software that connects data and systems across different apps and clouds via APIs.</li> <li>Demandware (2016): \$2.8 bil. - Cloud-based e-commerce platform that enables retailers to build and manage online storefronts.</li> </ol>
Valuation	We think the transaction pans out to be valued at ~4.5x EV/FY2E revenue, with management expecting the deal to be accretive to EBIT, EPS, and FCF in FY27. We remain Equal-Weight going into the quarter with a target of \$298, based on 6.4x EV/FY2 rev vs. post-COVID avg of 5.7x and current ~4.9x.
Our Take	<p><b>We view the Informatica acquisition as consistent with key themes from Dreamforce (1) strengthening Salesforce's data foundation for Agentforce and (2) advancing its broader AI strategy. We think Informatica adds valuable tools for cleaning, managing, and connecting enterprise data, which we believe should make Salesforce's AI easier to deploy, accelerate ROI for customers, and improve the quality and context of AI insights.</b> We also see the deal expanding Salesforce's cross-sell opportunities within Data Cloud and Agentforce. Overall, we view this as another well-aligned acquisition that enhances Salesforce's ability to scale Agentforce and deepen its competitive moat. Notably, Salesforce has announced eight acquisitions this year as the company continues to push forward in this "AI arms race" era.</p>

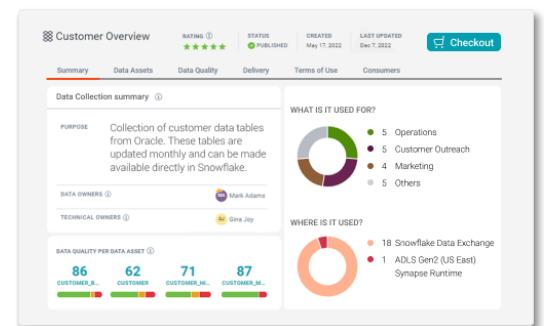
### Intelligent Data Management Cloud



### Ex: Data Insights



### Ex: Self-Service



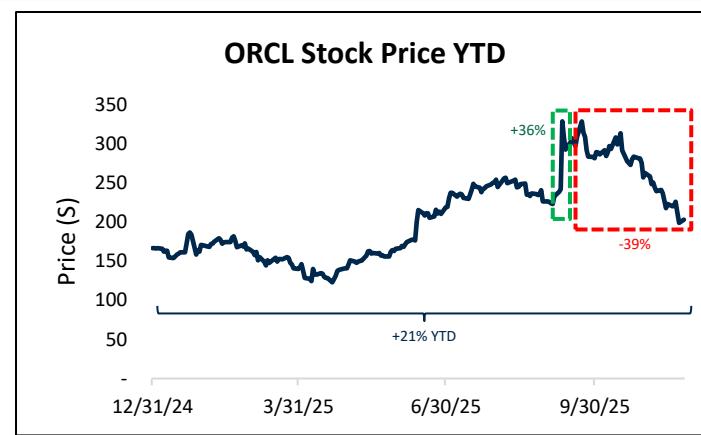
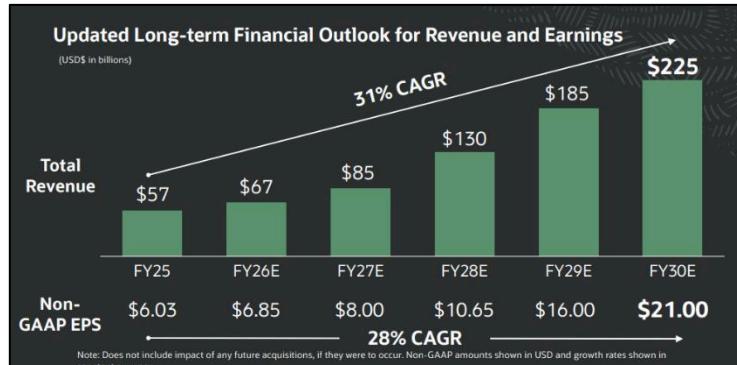
Source: company documents, SalesforceBen, Stephens Inc.

## Industry News & Views — ORCL Shares Pull Back on AI Demand Concerns



Topic	Details
What Happened?	Since 9/10, when Oracle announced a \$300 bil. multiyear OCI deal with OpenAI, the stock has fallen ~39%. ORCL peaked at \$328 on 9/10 before shares started sliding due to, we think a mix of rising investor concerns around AI demand durability and the AI circular trade between Oracle, OpenAI, and Nvidia.
AI and Related Metrics	<ul style="list-style-type: none"> <li>\$455 bill./+359% YOY RPO as of 1Q26.</li> <li>&gt;2,400 customers using AI agents, &gt;200 in industry verticals, 400 in Fusion, and 165 partner/customer agents from the hackathon.</li> <li>55% of customers w/only 1 product pillar see 8x uplift in average annual spend w/2 product pillars, 25x uplift w/3 product pillars, and 150x uplift when customers take advantage of the full suite.</li> <li>AI ROI Proof Points: 49% reduction in healthcare documentation time per patient in healthcare, 70% reduction in financial crime investigation time, \$350 mil. incremental hospitality revenue driven by AI upselling.</li> </ul>
LT Guide	<p>OCI rev growth guide: \$18 bil./+76% YOY for FY26, \$34 bil./+89% YOY for FY27, \$77 bil./+126% YOY for FY28, \$129 bil./+68% YOY for FY29, and \$166 bil./+29% YOY for FY30.</p> <p>AI Database and AI Data Platform rev growth guide: \$3 bil. for FY26, \$4.3 bil./+43% for FY27, \$8.2 bil./+91% for FY28, \$13.5 bil./+65% for FY29, and \$20 bil./+48% for FY30.</p> <p>Other financial guidance:</p> <ul style="list-style-type: none"> <li>FY30 total revenue of \$225 bil., representing a 31% CAGR.</li> <li>FY30 PF EPS of \$21, representing a 28% CAGR over five years.</li> </ul>
Our Take	<p>We believe the recent pullback reflects a combination of factors rather than a single catalyst. <u>We think investors are growing more cautious on Oracle's AI exposure following concerns that (1) the \$300 bil. remaining performance obligations include significant "circular" AI deals between, which may overstate organic demand and (2) capex remains high (guided \$35 bil. for FY26) as the company continues with heavy data center buildout, potentially pushing debt higher in the future.</u> While management addressed some of these concerns at the recent analyst day highlighting &gt;\$65 bil. in new non-OpenAI contracts, we think the market remains concerned about whether AI infrastructure demand can sustain current growth expectations through their FY30 guide. <u>We reiterate our Equal-Weight rating and remain on the sidelines for now as we continue to view Oracle as a core AI infrastructure beneficiary, however, we think with OCI's growth already priced in and investor sentiment shifting, we think the stock may remain under pressure near term until visibility improves around AI demand and OpenAI's ability to meet its large obligation commitments.</u></p>

### ORCL 5-Year Rev/PF EPS Guidance



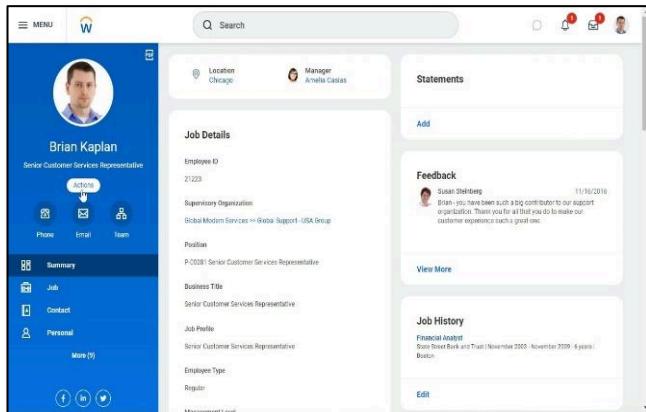
Source: company documents, FactSet Research Systems, Financial Times, Stephens Inc.

## Industry News & Views – WDAY Acquires Pipedream

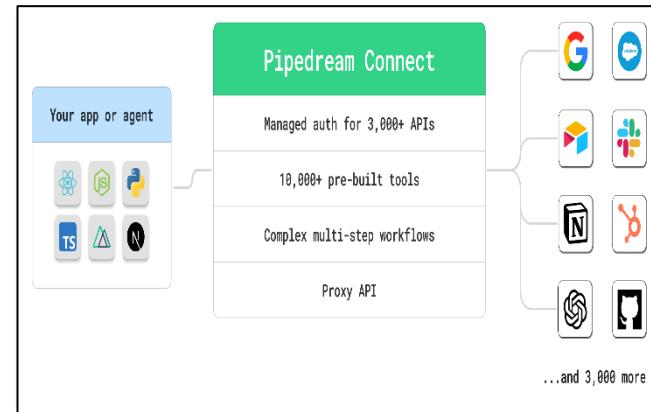


Topic	Details
What Happened?	On 11/19, Workday announced it is acquiring Pipedream, a workflow and integration platform for AI agents for an undisclosed amount with the deal expected to close in 4Q26 (Jan. '26).
Business	<ul style="list-style-type: none"> <li>Workday is an AI ERP focused on HR and finance.</li> <li>Pipedream develops a low-code integration platform that allows developers and AI agents to connect APIs, automate workflows, and execute cross-application tasks.</li> </ul>
Metrics	<p>Workday:</p> <ul style="list-style-type: none"> <li>&gt;11,000 customers globally; &gt;65% of the Fortune 500.</li> <li>&gt;75 mil. end users under contract.</li> <li>~75% of core customers using Workday Illuminate; &gt;75% of net-new customer wins include one or more AI products.</li> <li>~\$150 mil./+200% YOY in emerging agentic AI ARR.</li> <li>&gt;1,300 partners, including &gt;725 sales partners and &gt;650 innovation partners.</li> <li>54% boost in recruiter productivity; 49% improvement in financial planning efficiency from early AI adoption.</li> <li>FY26E: \$10.7 bil. rev (+12.7% YOY) and PF EBIT margin of 29.0%.</li> </ul> <p>Pipedream:</p> <ul style="list-style-type: none"> <li>&gt;3,000 connected applications and &gt;10,000 prebuilt triggers.</li> <li>~5,000 customers and tens of thousands of users.</li> <li>Sample customers include LinkedIn, Adyen, Warner Brothers, SAS Institute</li> </ul>
Our Take	We think the acquisition aligns with Workday's broader strategy to become a fully connected enterprise AI platform. Following its recent Sana acquisition, which expanded Workday's "system of intelligence" layer for knowledge and learning agents, we think Pipedream strengthens the execution side of that strategy by connecting AI agents to thousands of third-party applications. We think the deal extends Workday's reach beyond HR and finance by embedding automation across workflows. Pipedream also brings an active developer community. <u>While we think Pipedream is not large, we see this as strategically important, similar to CRM's Inforatica or ADBE's Semrush deals, as it expands Workday's AI and data connectivity strategy.</u>

### Workday Enterprise Platform



### Pipedream Automation



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

## Industry News & Views – EU CSRD Rollback: Implications for WK



Topic	Details
What Happened?	On 11/12, the European Parliament voted to scale back the EU's CSRD reporting requirements, raising thresholds for both the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). The new revisions aim to simplify reporting requirements, narrow the scope to larger enterprises. Implementation will be delayed one year until 2028, and the proposal will now move to EU member states for ratification and final approval.
Previous Reporting Requirements	Under the new framework, the CSRD will apply only to companies with >1,750 FTEs and ~\$523 mil. in revenue, while the CSDDD will cover only those with >5,000 employees and ~\$1.7 bil. in revenue. This excludes approximately 80% of companies, as EU policymakers seek to reduce administrative costs and regulatory friction. However, large multinational corporations, particularly those operating across regions, will remain subject to complex reporting standards and investor disclosure expectations.
Our Take	<ul style="list-style-type: none"> <li><u>We don't view this as new news as the company and broader media coverage has highlighted the changes coming largely as they were officially enacted.</u></li> <li><u>Additionally, we don't see these changes as a major headwind for WK b/c the company focuses on the larger enterprises for ESG and the CSRD rules for larger enterprises largely remained intact.</u></li> <li>We still believe ESG reporting continues to progress globally, even with the EU simplifications, as U.S. and other markets move toward standardized reporting frameworks though we think this decision may slow smaller-company adoption near term, but we believe our research indicates that ESG transformation projects remain ongoing, though at a more measured pace vs. the "breakneck" pace that we think prior CSRD regs were forcing on companies.</li> <li>Our long-term view on WK's sustainability opportunity also remains unchanged, that large global companies will continue investing in compliance and transparency, and we think Workiva remains one of the best-positioned platforms to support that shift.</li> <li><u>Overall, we continue to view Workiva as a long-term beneficiary of global sustainability regulation and reporting modernization, even as sentiment on ESG moderates in the near term.</u></li> </ul>

### Highlight Views from Prior Stephens WK Notes

#### Long-Term View

"We think investments in ESG software are 'on the right side of history' over the medium and long term, even though sentiment and progress on this front have waned lately." – *Stephens Enterprise Software Weekly Reader, May 12, 2025.*

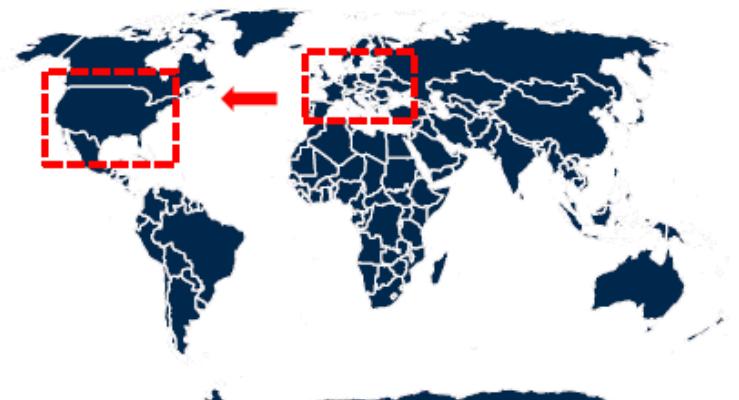
#### Durable Demand

Companies are still working to implement CSRD despite likely changes to the mandate. We think the slower rollout will not alter the long-term need for unified, enterprise-grade ESG reporting platforms. – *Stephens Enterprise Software Weekly Reader, July 1, 2025.*

#### Market Positioning

We continue to view Workiva as well positioned in sustainability reporting. The companies still covered under CSRD—roughly the top 20% by size and complexity—represent WK's core enterprise base, where compliance and transparency demands remain highest. – *Stephens Enterprise Software Weekly Reader, September 16, 2025.*

### Stephens Inc. Broader ESG Belief



We think European ESG practices will trickle into the U.S. and other markets, particularly around supply chain regs, over time.

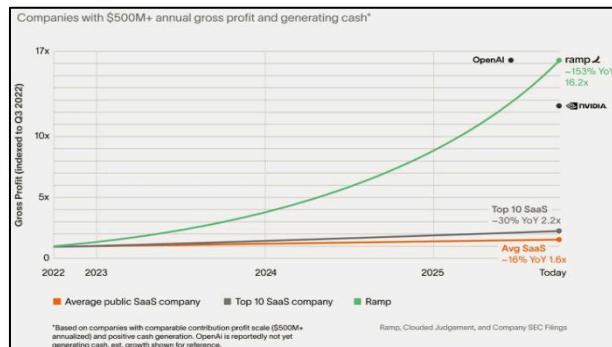
Source: company documents, ESG Dive, FactSet Research Systems, Stephens Inc.

## Industry News & Views – Ramp's \$32 bil. Valuation Highlights OFCO Momentum

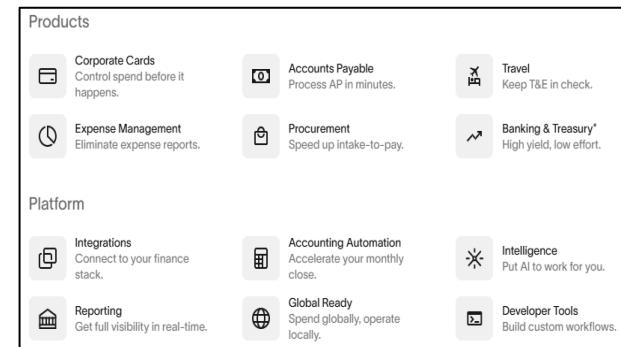


Topic	Details
What Happened?	<b>On 11/17, expense management and accounting automation platform Ramp announced a new \$300 mil. raise led by Lightspeed, valuing the company at \$32 bil.</b>
Business	Ramp is an AI-driven expense management and accounting automation platform that provides corporate cards, bill pay, procurement, travel booking, and treasury software solutions.
Ownership	Google Ventures, Lightspeed, T. Rowe, Greylock, ICONIQ, Khosla, Sands, Sequoia, General Catalyst, Vista, Stripe, Thrive, D1, Coatue, many others.
Metrics	<ul style="list-style-type: none"> <li>Rapid funding and valuation timeline: new round follows \$22.5 bil. round (ICONIQ led, July) and \$16 bil. round (Founders Fund led, June). It also did a secondary sale at a \$13 bil. valuation in March. Based on this data, Ramp roughly tripled its valuation in less than a year.</li> <li>As of November 2025: <ul style="list-style-type: none"> <li>&gt;50K customers w/&gt;50% using 2+ products and &gt;1 mil. users.</li> <li>&gt;\$1 bil. in ARR. (vs. \$500 mil. a year ago, implying 100% growth)</li> <li>Operating cash-flow positive.</li> <li>Enterprise customer count grew 120% YOY, now totaling ~1,700 customers generating &gt;\$100K in annual revenue each.</li> <li>&gt;\$1.5 bil. of AUM in Ramp Treasury since its Jan '25 launch.</li> <li>&gt;\$100 bil./yr in purchase volume managed.</li> <li>\$32 bil. valuation.</li> </ul> </li> <li>Scenario: assuming \$1 bil. in ARR and a \$32 bil. EV implies 32x EV/ARR. If we assume 50%-75% growth NTM, this implies \$1.5 bil.-\$1.8 bil. in ARR and 18x-21x EV/NTM scenario ARR.</li> </ul>
Competition	In its original expense management market, we think Ramp competes with Brex (Tiger Global, Lone Pine, Dragoneer, Kleiner Perkins, Y Combinator, others); Mesh (Tiger Global, Launchpad, Google, others); Spendesk (General Atlantic, Tiger Global, Index Ventures, others); Sage/Fyle (SGPY); PayStand/Teampay (Battery, others); SAP/Concur (SAP); Zoho (largely bootstrapped); Rippling (Goldman Sachs, Sands, Dragoneer, Lightspeed, Sequoia, Coatue, Kleiner Perkins, Y Combinator, others); Paylocity/Airbase (PCTY); Expensify (EXFY); PayEm (Blilot Capital, Collaborative Fund, others); Navan (NAVN); Pleo (Bain Capital, Coatue, Thrive, others); BILL (BILL); Emburse (K1 (maj.)); Coupa (Thoma Bravo (maj.)); Stampli (Blackstone, Insight Partners, others); and others.
Our Take	<p><b>We continue to see Ramp as one of the clearest proof points of how quickly office-of-the-CFO automation market is developing.</b> We think the company's trajectory from start-up to &gt;\$1 bil. ARR in roughly six years, while being operating cash-flow positive, underscores the strong demand for AI-enabled finance automation. <b>We also believe larger, faster-growth private companies such as Ramp, FloQast, Avalara, and Anaplan are also pushing hard into AI-driven workflow automation which we noted in last week's software weekly reader on the Finance &amp; Accounting Tech Expo (FATE) conference.</b> Ramp's AI momentum also mirrors themes we've written on within our current coverage list including Vertex (indirect tax), OneStream (close, consolidation, CPM), and Workiva (statutory reporting, ESG, etc.), as finance leaders continue to invest in AI automation to improve decision-making.</p>

### Analysis of Growth per Ramp



### Key Product Lines for Ramp



Source: company documents, FactSet Research Systems, PitchBook, TechCrunch, Stephens Inc.

## Industry News & Views – ThoughtSpot Demand For Agentic Analytics Surges



Topic	Details
What Happened?	<p><b>On 10/28, agentic analytics platform ThoughtSpot announced that enterprise usage on its platform more than doubled (+133% YOY), driven by rising demand for trusted, explainable AI in analytics.</b> The company highlighted rapid adoption of its new AI suite including its agentic analyst Spotter 3, Analyst Studio, and ThoughtSpot Embedded (smart app builder). Management also cited expanding enterprise traction with brands including Chevron, Navan, Elevance, Thrive Learning, Keyloop, and JustEat Takeaway.</p>
Ownership	Snowflake, Silver Lake, Sapphire, General Catalyst, Fidelity, Khosla, Lightspeed, many others.
Business	ThoughtSpot started as a business intelligence and analytics tool and has evolved into a broader agentic analytics platform with agents AI, dashboards, insights, etc.
Metrics	<ul style="list-style-type: none"> <li>1K customers (as of Sept. '23), including HP, Chick-fil-A, Matillion, Lyft, and Toyota.</li> <li>Serves 40% of the Fortune 25, 25% of the Fortune 500, five of the top ten healthcare companies, six of the top ten tech companies, three of the top five telecom companies, and three of the top ten banks.</li> <li>As of September 2023: &gt;\$150 mil. ARR, ~100% ARR growth.</li> <li>SaaS revenue growth &gt;40% in FY24 (ending Aug. '24).</li> <li>Post-money valuation of ~\$4.4 bil. (July 2023).</li> <li>Valuation scenario: assuming 40% ARR growth in both '24 and '25, implies ~\$380 mil. of revenue and ~12x EV/TTM revenue multiple.</li> </ul>
Competition	ThoughtSpot competes across the BI and analytics market, including Domo (DOMO), Salesforce/Tableau (CRM), Microsoft/Power BI (MSFT), Google/Looker (GOOGL), Sisense (Insight Partners, Bessemer, Battery Ventures, others), Klipfolio (OMERS, Converge Venture Partners, others), Databox (Garage Capital, Techstars, others), SAP/Data Intelligence Cloud (SAP), Qlik (Thoma Bravo (maj.)), Dataiku (Insight, Snowflake, Battery, others), and others.
Our Take	<p><b>We think ThoughtSpot continues to stand out as one of the fast-growing, next-gen privately-held analytics companies benefiting from the shift from traditional BI to AI-driven analytics and competing w/incumbents such as Tableau/CRM and Power BI/MSFT.</b> We also think its partnerships with Snowflake and Databricks strengthen its competitive moat and validate the broader convergence between AI analytics and data infrastructure.</p>

### Analyst Studio

### ThoughtSpot's AI Analyst "Spotter"

### Select Enterprise Brand Traction



NAVAN

thrive

Source: company documents, PitchBook, 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, Sirius 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	Thoma Bravo	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	Newspoint	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	Sumera	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 [Andreessen, 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	Cfaria	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.)	Rydoor	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)	LiveIntent	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 (Altair 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.))	SkillJar	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.), Salesforce Ventures (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 implementation	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 Oak Venture (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*, IoiL 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, Coate, 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, O1A, 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
7/9/2025	Acquisition	SAI360 (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
7/25/2025	Acquisition	Thoma Bravo	Verint (VRNT)	Provider of CCaaS and customer engagement AI solutions	2,000	909	2.2x	960	2.1x
7/28/2025	Acquisition	NICE	Cognigy	Conversational/agentic AI provider	955	N/A	N/A	N/A	20.3x
7/30/2025	Minority	Abstract	Conversion	AI-native Marketing Automation Platform	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
7/31/2025	Minority	Salesforce (CRM), ServiceNow (NOW)	Genesys	Enterprise customer engagement software	N/A	N/A	N/A	N/A	N/A
7/31/2025	Acquisition	Salesforce (CRM)	Bluebirds	AI-powered sales prospecting startup	N/A	N/A	N/A	N/A	N/A
8/1/2025	Acquisition	SAP	SmartRecruiters	HR talent acquisition software company	1,500	N/A	N/A	N/A	N/A
8/5/2025	Acquisition	Cloud Software Group	Arctera	Data management company	N/A	N/A	N/A	N/A	N/A
8/6/2025	Minority	Andreessen Horowitz, ICONIQ	Rillet	ERP solution that leads w/AI and addresses more modern accounting	N/A	N/A	N/A	N/A	N/A
8/7/2025	Acquisition	Salesforce (CRM)	Waii	Software that translates spoken requests into SQL queries	N/A	N/A	N/A	N/A	N/A
8/12/2025	Acquisition	Sovos	IRIS (tax business)	APAC- and ME-focused tax tech business unit	N/A	N/A	N/A	N/A	N/A
8/15/2025	Minority	TVC, Toloka, JAM FINTOP, others	Capacity	AI-powered CCaaS automation platform	N/A	N/A	N/A	N/A	N/A
8/15/2025	Acquisition	Capacity	Call Criteria, Verbio Tech	Software for voice AI, quality assurance, and speech analytics	N/A	N/A	N/A	N/A	N/A
8/18/2025	Acquisition	Salesforce (CRM)	Regrello	AI platform for manufacturing and supply chain focused companies	N/A	N/A	N/A	N/A	N/A
8/19/2025	Acquisition	Klaviyo	Gatsby	Social automation conversion platform	N/A	N/A	N/A	N/A	N/A
8/19/2025	Minority	Coatue, Fidelity, Tiger, T. Rowe, Wellington, others	Databricks	Unified analytics platform for data engineering, warehousing, and ML	100,000	N/A	N/A	N/A	N/A
8/26/2025	Acquisition	Menlo Ventures, Next47, Unusual Ventures	Aurasell	Sales intelligence and automation platform AI startup	N/A	N/A	N/A	N/A	N/A
8/27/2025	Acquisition	Fulcast	Atrium	Sales enablement provider	N/A	N/A	N/A	N/A	N/A
9/2/2025	Minority	ICONIQ, Fidelity, and Lightspeed	Anthropic	Developer of a large language model	183,000	5,000	36.6x	N/A	N/A
9/3/2025	Acquisition	Fivetran	Tobiko Data	Open-source data transformation and DataOps platform	70	N/A	N/A	N/A	N/A
9/3/2025	Acquisition	Inai	Chargebee	A payment insight platform	N/A	N/A	N/A	N/A	N/A
9/4/2025	Acquisition	Atlassian	The Browser Company	Developer of a web browser	N/A	N/A	N/A	N/A	N/A
9/4/2025	Acquisition	Atlassian	Cycle	Horizontal product management platform focused on shipping	N/A	N/A	N/A	N/A	N/A
9/8/2025	Acquisition	RingCentral (RNG)	CommunityWFM	SaaS solution for contact center workforce management	N/A	N/A	N/A	N/A	N/A
9/18/2025	Acquisition	Atlassian (TEAM)	DX	A developer intelligence platform	1,000	N/A	N/A	N/A	N/A
9/30/2025	Acquisition	Zeta Global	Marigold's software businesses	Enterprise loyalty, omni-channel engagement, and personalization software	325	163	2.0x	190	1.7x
10/6/2025	Acquisition	Ramp	Jolt AI	Large production-scale coding assistant	N/A	N/A	N/A	N/A	N/A
10/6/2025	Acquisition	Qualtrics	Press Ganey Forsta	Customer/patient experience, measurement, and analytics platform	6,750	N/A	N/A	N/A	N/A
10/7/2025	Minority	Khosla, others	Clickhouse	Open source, column-oriented database focused on large-scale, OLAP use cases	N/A	N/A	N/A	N/A	N/A
10/9/2025	Acquisition	Salesforce	Apromore	Process intelligence software company	N/A	N/A	N/A	N/A	N/A
10/13/2025	Acquisition	Sidetrade	ezyCollect	SMB/mid-market focused AR automation and collection software	34	N/A	N/A	N/A	N/A
10/13/2025	Merger	Fivetran/dbt Labs	Fivetran/dbt Labs	Fivetran known for "E" & "L" of ETL merging with dbt Labs, known for "T" of ETL	9,800	N/A	N/A	N/A	N/A
10/21/2025	Minority	Spark Capital, Sapphire, Khosla, Sequoia, Index	Anrok	Indirect tax software provider	250	N/A	N/A	N/A	N/A
10/22/2025	Acquisition	AuditBoard	FairNow	AI governance platform	N/A	N/A	N/A	N/A	N/A
10/28/2025	Acquisition	Redpanda	Oxla	SQL query engine	N/A	N/A	N/A	N/A	N/A
10/30/2025	Acquisition	Twilio	Stytch	Developer identity platform for AI agents	N/A	N/A	N/A	N/A	N/A
10/31/2025	Acquisition	HubSpot	XFunnel	AEO search optimization provider	N/A	N/A	N/A	N/A	N/A
11/4/2025	Acquisition	ClickHouse	LibreChat	LLM chat interface provider	N/A	N/A	N/A	N/A	N/A
11/4/2025	Acquisition	Glassbox	Anodot	Provider of real-time anomaly detection driven by machine-learning analytics	N/A	N/A	N/A	N/A	N/A
11/4/2025	Minority	Goldman Sachs Alternatives, A91 Partners, B Capital Group, TR Capital, others	MoEngage	Customer engagement software	N/A	N/A	N/A	N/A	N/A

Mean (Post-Covid)	6,273	12.3x	9.9x
Mean (2024-2025)	7,069	15.5x	9.6x

Source: company documents, Stephens Inc.

## Valuation Table and Operating Metrics: Front Office

### Front Office Enterprise Software - Relative Valuation and KPIs

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#### Covered Companies in Bold

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

Price and values as of 11/24/2025

Company	Ticker	Rating	Stock Price	Price Target	Ful-dil Eq Val (\$B)	Ent Value	Revenue (\$M)				EV/Rev			PF Gross Margin				PF EBIT Margin				EV/PF EBIT			PF EPS								
							FY23	FY24	FY25E	FY26E	FY24 YOY	FY25E YOY	FY26E YOY	FY24	FY25E	FY26E	FY23	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24 YOY	FY25E YOY	FY26E YOY							
Bx8	EGHT	\$ 1.90	0.3	0.6	729	715	721	726	-2%	1%	0.8x	0.8x	0.8x	72%	70%	65%	65%	13%	11%	9%	9%	7.7x	9.3x	9.1x	\$ 0.36	\$ 0.32	\$ 0.33	-23%	-11%	2%			
Adobe	ADBE	\$ 320.59	137.0	137.6	19,409	21,505	23,689	25,913	11%	10%	6.4x	5.8x	5.3x	90%	90%	90%	90%	46%	47%	46%	46%	13.7x	12.6x	11.5x	\$ 18.42	\$ 20.81	\$ 23.40	15%	13%	12%			
Amplitude	AMPL	\$ 9.98	1.6	1.4	276	299	342	391	8%	14%	4.6x	4.0x	3.5x	77%	77%	76%	76%	-1%	-1%	0%	2%	N/A	N/A	152.0x	\$ 0.06	\$ 0.07	\$ 0.12	0%	1%	67%			
Braze	BRZE	OW	\$ 27.38	\$ 41	3.4	3.1	472	593	719	843	26%	21%	17%	5.2x	4.3x	3.6x	70%	70%	69%	69%	-8%	0%	3%	7%	N/A	123.5x	54.4x	\$ 0.17	\$ 0.41	\$ 0.54	-168%	140%	32%
Concentrix	CNXC	\$ 35.46	2.4	7.6	7,115	9,619	9,808	10,117	35%	2%	3%	0.8x	0.8x	0.8x	36%	36%	35%	35%	14%	14%	13%	13%	5.8x	6.1x	5.8x	\$ 11.42	\$ 11.37	\$ 12.25	0%	0%	8%		
DoubleVerify	DV	\$ 10.21	1.8	1.7	573	657	752	832	15%	11%	2.5x	2.2x	2.0x	81%	82%	82%	82%	33%	33%	33%	33%	7.6x	6.8x	6.1x	\$ 0.32	\$ 0.29	\$ 0.50	-57%	-8%	69%			
eGain	EGAN	\$ 10.81	0.3	0.2	98	93	88	91	-5%	-5%	3%	2.6x	2.7x	2.6x	74%	72%	71%	73%	8%	11%	8%	12%	22.9x	33.8x	21.4x	\$ 0.39	\$ 0.20	\$ 0.37	56%	-49%	83%		
Figma	FIG	\$ 35.27	22.0	20.4	505	749	1,045	1,286	48%	40%	23%	27.3x	19.5x	15.9x	91%	92%	87%	83%	5%	17%	12%	11%	160.5x	158.5x	151.1x	N/A	\$ 0.38	\$ 0.26	N/A	N/A	-33%		
Five9	FIVN	\$ 18.98	1.6	1.7	910	1,042	1,147	1,254	14%	10%	9%	1.7x	1.5x	1.4x	61%	62%	14%	18%	19%	11.7x	8.3x	7.2x	\$ 2.47	\$ 2.94	\$ 3.18	20%	19%	8%					
Freshworks	FRSH	\$ 12.15	3.7	3.0	596	720	835	946	21%	16%	4.1x	3.6x	3.1x	84%	86%	7%	14%	20%	20%	20%	30.0x	17.6x	15.8x	\$ 0.43	\$ 0.64	\$ 0.68	65%	48%	7%				
Global-E Online	GLBE	\$ 37.99	6.7	6.2	570	753	952	1,178	32%	26%	8.2x	6.5x	5.3x	43%	46%	46%	46%	16%	19%	20%	22%	44.1x	32.2x	24.3x	\$ 0.45	\$ 0.35	\$ 0.98	N/A	N/A	183%			
Hubspot	HUBS	OW	\$ 353.49	\$ 500	19.1	17.9	2,170	2,628	3,112	3,606	21%	18%	6.8x	5.7x	5.0x	85%	85%	85%	85%	16%	18%	18%	19%	38.8x	31.1x	25.7x	\$ 8.12	\$ 9.55	\$ 10.96	35%	18%	15%	
Klaviyo	KVYO	OW	\$ 27.62	\$ 43	9.0	8.1	698	937	1,217	1,479	34%	30%	22%	8.7x	6.7x	5.5x	78%	77%	76%	74%	11%	12%	13%	15%	72.3x	50.0x	37.0x	\$ 0.50	\$ 0.65	\$ 0.80	39%	30%	24%
LivePerson	LPSN	\$ 4.83	0.1	0.3	402	313	237	200	-22%	-24%	-16%	1.1x	1.4x	1.7x	69%	72%	71%	71%	-2%	-2%	-2%	-3%	-53.4x	-25.8x	-19.3x	\$ 0.36	\$ 1.20	\$ (5.33)	N/A	N/A	N/A		
Marchex	MCHX	\$ 1.48	0.1	0.1	50	48	46	49	-4%	-5%	7%	1.2x	1.2x	1.2x	N/A	N/A	N/A	N/A	-7%	0%	2%	-4%	N/A	62.8x	N/A	\$ 0.06	\$ 0.03	\$ 0.01	-50%	-133%			
NICE	NICE	\$ 104.86	6.8	7.1	2,378	2,735	2,939	3,179	15%	7%	8%	2.6x	2.4x	2.2x	72%	71%	68%	66%	30%	31%	31%	26%	8.4x	7.9x	8.6x	\$ 11.12	\$ 12.27	\$ 11.09	27%	10%	-10%		
ON24	ONTF	\$ 5.27	0.3	0.1	164	148	139	134	-10%	-6%	-3%	0.6x	0.6x	0.6x	75%	77%	76%	77%	-4%	-2%	-3%	-1%	-34.1x	-21.4x	72.8x	\$ 0.13	\$ 0.05	\$ 0.13	44%	-54%	121%		
Open Text	OTEX-USA	\$ 33.12	8.6	16.3	4,485	5,770	5,168	5,210	29%	-10%	1%	2.8x	3.2x	3.1x	76%	77%	76%	76%	30%	32%	32%	33%	8.9x	9.9x	9.5x	\$ 4.17	\$ 3.82	\$ 4.13	27%	-8%	8%		
Pegasystems	PEGA	\$ 54.43	9.5	9.2	1,433	1,497	1,733	1,848	4%	16%	7%	6.2x	5.3x	5.0x	76%	76%	77%	78%	17%	21%	26%	27%	30.0x	20.4x	18.3x	\$ 3.03	\$ 2.08	\$ 2.25	22%	-31%	8%		
RingCentral	RNG	\$ 27.63	2.7	4.1	2,202	2,400	2,513	2,624	9%	5%	4%	1.7x	1.6x	1.6x	78%	77%	78%	78%	19%	21%	22%	23%	8.1x	7.2x	6.7x	\$ 3.70	\$ 4.32	\$ 4.79	15%	17%	11%		
Salesforce	CRM	EW	\$ 225.89	\$ 298	221.5	218.0	34,857	37,895	41,255	45,087	9%	9%	5.8x	5.3x	4.8x	80%	81%	81%	81%	31%	33%	34%	35%	17.4x	15.5x	13.8x	\$ 10.19	\$ 11.34	\$ 12.74	24%	11%	12%	
Semrush	SEMR	\$ 11.80	1.9	1.7	308	377	445	511	22%	18%	4.4x	3.7x	3.2x	83%	83%	81%	81%	4%	12%	12%	14%	36.2x	31.3x	23.8x	\$ 0.25	\$ 0.34	\$ 0.42	117%	37%	22%			
ServiceNow	NOW	\$ 811.84	173.5	168.9	8,971	10,984	13,239	15,674	22%	21%	18%	15.4x	12.8x	10.8x	82%	83%	81%	81%	28%	30%	31%	32%	51.9x	41.1x	33.8x	\$ 13.92	\$ 17.37	\$ 20.40	29%	25%	17%		
Similarweb	SMWB	\$ 7.69	0.7	0.7	218	250	286	328	15%	15%	14%	2.7x	2.3x	2.0x	81%	80%	80%	80%	-2%	6%	3%	6%	44.5x	73.6x	35.7x	\$ 0.17	\$ 0.06	\$ 0.22	N/A	-66%	295%		
Sprinklr	CXM	\$ 7.10	1.9	1.5	732	796	838	875	9%	5%	4%	1.9x	1.8x	1.7x	76%	69%	69%	69%	13%	11%	16%	16%	17.5x	11.3x	10.4x	\$ 0.35	\$ 0.43	\$ 0.45	-8%	23%	4%		
Sprout Social	SPT	\$ 9.83	0.6	0.6	334	406	455	506	22%	12%	11%	1.5x	1.3x	1.2x	78%	79%	79%	79%	1%	7%	10%	11%	19.8x	12.8x	10.4x	\$ 0.50	\$ 0.78	\$ 0.90	257%	56%	15%		
Thryv	THR	\$ 5.75	0.3	0.6	917	824	785	655	-10%	-5%	-17%	0.7x	0.7x	0.9x	63%	65%	68%	69%	20%	20%	19%	18%	3.5x	3.7x	4.8x	N/A	N/A	N/A	N/A	N/A	N/A		
Twilio	TWLO	\$ 124.72	21.1	19.3	4,154	4,458	5,021	5,463	7%	13%	9%	4.3x	3.9x	3.5x	53%	53%	50%	50%	13%	16%	18%	19%	27.1x	21.3x	18.5x	\$ 3.67	\$ 4.80	\$ 5.46	50%	31%	14%		
Upland Software	UPLD	\$ 1.82	0.1	0.4	298	275	218	212	-8%	-21%	-3%	1.5x	1.9x	2.0x	68%	70%	75%	76%	22%	20%	27%	30%	7.6x	7.2x	6.7x	\$ 1.22	\$ 0.83	\$ 0.81	26%	-32%	-3%		
Verint Systems	VRNT	\$ 20.26	1.3	2.0	912	909	960	1,017	0%	6%	6%	2.2x	2.1x	2.0x	72%	73%	74%	74%	24%	25%	25%	25%	9.0x	8.5x	8.0x	\$ 2.62	\$ 2.93	\$ 3.20	-4%	12%	9%		
Zeta Global	ZETA	\$ 17.60	4.6	4.4	729	1,006	1,275	1,540	38%	27%	21%	2.4x	3.5x	2.9x	62%	60%	61%	62%	18%	19%	21%	23%	23.0x	16.2x	12.5x	N/A	N/A	N/A	N/A	N/A	N/A		
ZoomInfo	GTM	\$ 9.49	3.1	4.5	1,240	1,214	1,240	1,259	-2%	2%	2%	3.7x	3.7x	3.6x	86%	84%	88%	88%	40%	35%	36%	37%	10.6x	10.3x	9.9x	\$ 0.96	\$ 1.05	\$ 1.11	-5%	9%	6%		
Average		20.9	20.9	3,091	3,519	3,851	4,220	13%	9%	8%	4.5x	3.8x	3.5x	73%	73%	73%	73%	15%	17%	18%	18%	22.4x	25.9x	26.0x		21%	8%	30%					
Median		2.6	3.0	729	810	956	1,098	13%	10%	9%	2.8x	2.9x	2.9x	76%	76%	76%	76%	14%	17%	18%	19%	17.4x	12.8x	12.5x		23%	12%	12%					

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. 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.

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EIGHT: Assume the company's FY25 (ended March 2025) is in our FY24 column, as most months fall in CY24. CRPO covers a 24-month period. ARR is defined as Services revenue x 4.

ADBE: Fiscal year ends in November. Therefore, ADBE's FY25, etc., are contained in our FY25 column. ARR is defined as Total Digital Media ARR (Creative ARR + Document Cloud ARR). MRO.NR NRR reflects FY24 NRR for Digital Experience top 1,000 customers only.

AMPL: Customers are defined as total paying customers. NRR is trailing twelve months (TTM), calculated based on the terms of customers' contracts.

BRZE: ARR is defined as Subscription revenue x 4.

CNXC: We use CNXC's GAAP GM for PF GM.

DV: We use PF EBITDA instead of PF EBIT. CRPO covers a 12–36-month period. NRR is reported annually, so we use FY23 NRR for MRQ year-ago comparison.

EGAN: Fiscal year ends June 30. We align EGAN's FY25 with our FY25 column. NRR includes all customers and is last twelve months (LTM).

FIVN: NRR data is annual. Customer data is limited to customers with >\$1M ARR (total customer count not disclosed). CRPO covers a 24-month period. ARPU is calculated as Revenue from <\$1M ARR customers ÷ # of <\$1M customers.

FRSH: NRR is reported (not constant-currency NRR). Free cash flow (FCF) is defined as CFO – PPE – CapEx + restructuring costs.

GLBE: We use PF EBITDA for PF EBIT actuals. NRR is annual.

GTM: We use GAAP GM for the PF GM column. NRR figures are mixed (some quarterly, some annual). YOY NRR reflects FY23 data.

HUBS: CRPO covers the next 24 months versus the typical next 12 months. ARR is defined as Subscription revenue x 4.

KVYO: ARR is defined as Revenue x 4. NRR is an annual figure.

LPSN: PF GM = GAAP GM + SBC + cost of finance leases. We use PF EBITDA in the PF EBIT column. CRPO is next 24 months. Estimated customer count = ARR ÷ ARPU.

MCHX: We use GAAP GM for the PF GM column and PF EBITDA for PF EBIT. PF EPS = GAAP EPS + SBC + purchase amortization.

NICE: CRPO represents revenue to be recognized over the next 24 months.

ONTF: ARR is defined as Core ARR (excludes services, etc.). ARPU is based on 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 as a measure for ARR.

RNG: NRR is a monthly figure.

CRM: for customers we use 135,000 figure from FY2025 conf call.

SMWB: NRR is an annual number and includes all customers,

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

### Front Office Enterprise Software - Relative Valuation and KPIs

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#### Covered Companies in Bold

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

Company	Ticker	Rating	Stock Price	Price Target	Ful-dil Eq Val (\$B)	Ent Value	FCF (\$M)				Total RPO (\$M)			CRPO (\$M)			ARR (\$M)			NRR			Customers (Actual)			ARPU (ARR, Actual \$)			Rule of 40
							FY24	FY25E	FY26E	FY25E YOY	FY26E YOY	Yr Ago	MRQ	YOY	Yr Ago	MRQ	YOY	Yr Ago	MRQ	YOY	Yr Ago	MRQ	YOY	Yr Ago	MRQ	YOY			
8x8	EGHT		\$ 1.90	0.3	0.6	50	25	38	-50%	52%	800	720	-10%	696	612	-12%	700	716	2%	N/A	N/A	N/A	N/A	54,000	N/A	N/A	13,266	N/A	9%
Adobe	ADBE		\$ 320.59	137.0	137.6	7,873	9,365	10,377	19%	11%	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	57%		
Amplitude	AMPL		\$ 9.98	1.6	1.4	12	16	25	40%	51%	287	392	37%	211	258	22%	298	347	16%	97%	102%	3,486	4,500	29%	85,485	77,111	-10%	7%	
Braze	BRZE	OW	\$ 27.38	\$ 41	3.4	3.1	20	36	56	85%	55%	690	862	25%	438	558	27%	560	687	23%	114%	111%	2,163	2,422	12%	258,826	283,751	10%	26%
Concentriq	CNXC		\$ 35.46	2.4		175	589	729	237%	24%	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	49%	
DoubleVerify	DV		\$ 10.21	1.8	1.7	133	148	164	12%	11%	30	35	17%	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	48%	
eGain	EGAN		\$ 10.81	0.3	0.2	N/A	N/A	N/A	N/A	N/A	70	87	23%	55	58	7%	79	88	11%	90%	102%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6%
Figma	FIG		\$ 35.27	22.0	20.4	181	241	197	33%	-18%	N/A	517	N/A	N/A	N/A	N/A	N/A	N/A	N/A	131%	131%	9,762	12,910	32%	N/A	N/A	N/A	65%	
Five9	FIVN		\$ 18.98	1.6	1.7	79	138	177	75%	28%	1,100	1,121	2%	825	841	2%	984	1,063	8%	108%	107%	183	211	15%	268,852	251,966	-6%	29%	
Freshworks	FRSH		\$ 12.15	3.7	3.0	153	222	249	45%	12%	489	587	20%	358	431	20%	N/A	N/A	N/A	N/A	N/A	107%	69,600	74,900	8%	N/A	N/A	N/A	35%
Global-E Online	GLBE		\$ 37.99	6.7	6.2	167	198	263	18%	33%	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	51%		
HubSpot	HUBS	OW	\$ 353.49	\$ 500	19.1	17.9	488	543	864	11%	59%	940	1,400	49%	846	1,246	47%	2,619	3,167	21%	102%	103%	238,128	278,880	17%	10,998	11,355	3%	39%
Klaviyo	KVYO	OW	\$ 27.62	\$ 43	9.0	8.1	149	178	290	19%	63%	127	216	70%	119	200	69%	940	1,244	32%	110%	109%	157,000	183,000	17%	5,990	6,795	13%	46%
LivePerson	LPSN		\$ 4.83	0.1	0.3	N/A	N/A	N/A	N/A	N/A	256	182	-29%	233	175	-25%	69	55	-20%	79%	80%	96	82	-14%	630,000	665,000	6%	-24%	
Marchex	MCHX		\$ 1.48	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	-4%			
NICE	NICE		\$ 104.86	6.8	7.1	733	650	652	-11%	0%	N/A	N/A	N/A	N/A	N/A	N/A	614	666	8%	N/A	N/A	25,000	27,000	8%	94,554	95,856	1%	46%	
ON24	ONTF		\$ 5.27	0.3	0.1	3	6	8	127%	25%	119	122	3%	91	88	-4%	130	125	-4%	N/A	N/A	1,784	1,521	-15%	80,000	80,000	0%	-11%	
Open Text	OTEX-USA		\$ 33.12	8.6	16.3	808	687	813	-15%	18%	3,900	4,200	8%	2,457	2,478	1%	1,026	1,071	4%	94%	96%	120,000	120,000	0%	34,183	35,700	4%	22%	
Pegasystems	PEGA		\$ 54.43	9.5	9.2	338	460	567	36%	23%	1,475	1,754	19%	779	900	16%	1,360	1,557	14%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25%	
RingCentral	RNG		\$ 27.63	2.7	4.1	403	528	556	31%	5%	2,600	0%	1,352	1,404	4%	2,480	2,630	6%	99%	99%	400,000	500,000	25%	24,800	21,040	N/A	30%		
Salesforce	CRM	EW	\$ 225.89	\$ 298	221.5	218.0	12,434	13,970	15,899	12%	14%	53,500	59,900	12%	26,500	29,400	11%	35,056	38,760	11%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	42%	
Semrush	SEMR		\$ 11.80	1.9	1.7	35	60	77	71%	28%	1,179	N/A	N/A	969	N/A	401	455	14%	107%	105%	117,000	114,000	-3%	N/A	3,608	N/A	35%		
ServiceNow	NOW		\$ 811.84	173.5	168.9	3,437	4,496	5,381	31%	20%	19,500	24,300	25%	9,360	11,350	21%	10,860	13,196	22%	98%	97%	8,100	8,400	4%	134,074	157,095	17%	52%	
Similarweb	SMWB		\$ 7.69	0.7	0.7	28	13	21	-52%	61%	213	268	26%	162	182	13%	265	294	11%	101%	98%	5,308	6,127	15%	50,000	48,000	-4%	21%	
Sprinklr	CXIM		\$ 7.10	1.9	1.5	59	124	130	109%	6%	887	924	4%	558	597	7%	711	754	6%	111%	102%	145	149	3%	49,065	50,604	3%	19%	
Sprout Social	SPT		\$ 9.83	0.6	0.6	23	43	53	84%	24%	312	357	15%	221	259	17%	407	459	13%	N/A	N/A	32,000	30,000	-6%	13,959	16,064	15%	29%	
Thryv	THRY		\$ 5.75	0.3	0.6	56	37	49	-35%	35%	N/A	N/A	N/A	348	464	33%	86%	95%	85,000	92,000	8%	306	365	19%	10%				
Twilio	TWLO		\$ 124.72	21.1	19.3	657	931	1,044	42%	12%	148	169	14%	96	108	12%	1,270	1,300	2%	105%	109%	320,000	392,000	23%	13,950	14,173	2%	23%	
Upland Software	UPLD		\$ 1.82	0.1	0.4	23	20	22	-15%	10%	243	159	-35%	170	114	-33%	255	191	-25%	N/A	N/A	10,000	10,000	0%	25,508	19,090	-25%	13%	
Verint Systems	VRNT		\$ 20.26	1.3	2.0	130	145	163	12%	12%	701	703	0%	425	422	-1%	685	729	6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24%		
Zeta Global	ZETA		\$ 17.60	4.6	4.4	92	157	209	71%	32%	143	130	-9%	72	71	0%	N/A	N/A	N/A	111%	N/A	475	572	20%	557,000	579,000	4%	57%	
ZoomInfo	GTM		\$ 9.49	3.1	4.5	305	397	437	30%	10%	1,048	1,165	11%	780	824	6%	1,202	1,247	4%	85%	90%	35,000	35,000	0%	34,331	35,623	4%	33%	
Average			21	21	1,002	1,187	1,362	37%	25%	4,179	4,714	12%	2,398	2,740	10%	3,183	3,574	9%	102%	102%	74,556	81,211	9%	124,836	117,403	3%	28%		
Median			3	3	149	178	209	31%	23%	695	645	12%	438	495	8%	700	729	11%	102%	102%	17,500	19,955	8%	49,065	35,700	4%	29%		

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 EIGHT: Assume the company's FY25 (ended March 2025) is in our FY24 column, as most months fall in CY24. CRPO covers a 24-month period. ARR is defined as Services revenue × 4.  
 ADBE: Fiscal year ends in November. Therefore, ADBE's FY25, etc., are contained in our FY25 column. ARR is defined as Total Digital Media ARR (Creative ARR + Document Cloud ARR). MRR/NRR reflects FY24 NRR for Digital Experience top 1,000 customers only.  
 AMPL: Customers are defined as total paying customers. NRR is trailing twelve months (TTM), calculated based on the terms of customers' contracts.  
 BRZE: ARR is defined as Subscription revenue × 4.  
 CNXC: We use CNXC's GAAP GM for PF GM.  
 DV: We use PF EBITDA instead of PF EBIT. CRPO covers a 12–36-month period. NRR is reported annually, so we use FY23 NRR for MRQ year-ago comparison.  
 EGAN: Fiscal year ends June 30. We align EGAN's FY25 with our FY25 column. NRR includes all customers and is last twelve months (LTM).  
 FIVN: NRR data is annual. Customer data is limited to customers with >\$1M ARR (total customer count not disclosed). CRPO covers a 24-month period. ARPU is calculated as Revenue from <\$1M ARR customers ÷ # of <\$1M customers.  
 FRSH: NRR is reported (not constant-currency NRR). Free cash flow (FCF) is defined as CFO – PPE – CapEx + restructuring costs.  
 GLBE: We use PF EBITDA for PF EBIT actuals. NRR is annual.  
 GTM: We use GAAP GM for the PF GM column. NRR figures are mixed (some quarterly, some annual). YOY NRR reflects FY23 data.  
 HUBS: CRPO covers the next 24 months versus the typical next 12 months. ARR is defined as Subscription revenue × 4.  
 KVYO: ARR is defined as Revenue × 4. NRR is an annual figure.  
 LPSN: PF GM = GAAP GM + SBC + cost of finance leases. We use PF EBITDA in the PF EBIT column. CRPO is next 24 months. Estimated customer count = ARR ÷ ARPU.  
 MCHX: We use GAAP GM for the PF GM column and PF EBITDA for PF EBIT. PF EPS = GAAP EPS + SBC + purchase amortization.  
 NICE: CRPO represents revenue to be recognized over the next 24 months.  
 ONTF: ARR is defined as Core ARR (excludes services, etc.). ARPU is based on 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 as a measure for ARR.  
 RNG: NRR is a monthly figure.  
 CRM: for customers we use 135,000 figure from FY2025 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.  
 CXIM: 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 / 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-use 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: company documents, FactSet Research Systems, Stephens Inc.

## Valuation Table and Operating Metrics: Back Office

### Back Office Enterprise Software - Relative Valuation and KPIs

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#### Covered Companies in Bold

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

Price and values as of 11/24/2025

Company	Ticker	Rating	Stock Price	Price		Ful-dil Eq		Ent	Revenue (\$M)				EV/Rev			PF Gross Margin				PF EBIT Margin				EV/PP EBIT				PF EPS					
				Target	Val (\$B)	FY23	FY24		FY23	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY23	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E		
Asana	ASAN	\$ 12.20	3.2	3.0	653	724	786	853	11%	9%	8%	4.1x	3.8x	3.5x	90%	90%	90%	90%	-9%	-6%	6%	9%	-72.6x	59.8x	37.8x	\$ (0.13)	\$ 0.24	\$ 0.34	N/A	-283%	42%		
<b>Atlassian</b>	<b>TEAM</b>	<b>EW</b>	<b>\$ 146.08</b>	<b>\$ 202</b>	<b>41.0</b>	<b>39.5</b>	<b>3,535</b>	<b>4,359</b>	<b>5,215</b>	<b>6,197</b>	<b>23%</b>	<b>20%</b>	<b>19%</b>	<b>9.1x</b>	<b>7.6x</b>	<b>6.4x</b>	<b>85%</b>	<b>84%</b>	<b>85%</b>	<b>86%</b>	<b>20%</b>	<b>23%</b>	<b>25%</b>	<b>25%</b>	<b>38.9x</b>	<b>30.7x</b>	<b>25.7x</b>	<b>\$ 2.93</b>	<b>\$ 3.68</b>	<b>\$ 4.89</b>	<b>53%</b>	<b>26%</b>	<b>33%</b>
BILL Holdings	BILL	\$ 49.46	5.4	4.9	1,059	1,290	1,463	1,613	22%	13%	10%	3.8x	3.3x	3.0x	87%	86%	85%	84%	11%	15%	16%	17%	24.9x	20.4x	18.3x	\$ 2.12	\$ 2.21	\$ 2.23	58%	4%	1%		
BlackLine	BL	\$ 56.31	3.6	3.8	590	653	700	761	11%	7%	9%	5.8x	5.4x	4.9x	79%	79%	80%	80%	17%	19%	22%	24%	29.7x	24.1x	20.7x	\$ 2.18	\$ 2.08	\$ 2.35	11%	-5%	13%		
Box	BOX	\$ 30.13	5.7	5.4	1,038	1,090	1,173	1,258	5%	8%	7%	4.9x	4.6x	4.3x	77%	81%	81%	81%	25%	28%	28%	29%	17.7x	16.3x	14.7x	\$ 1.71	\$ 1.29	\$ 1.45	17%	-25%	13%		
Commerce.com	CMRC	\$ 4.42	0.4	0.4	309	333	343	358	8%	3%	4%	1.2x	1.2x	1.1x	78%	78%	80%	79%	-2%	6%	8%	9%	21.1x	15.0x	13.1x	\$ 0.28	\$ 0.26	\$ 0.32	N/A	-6%	23%		
Corpay	CPAY	\$ 290.00	20.5	23.7	3,758	3,975	4,511	5,203	6%	13%	15%	6.0x	5.3x	4.6x	78%	78%	86%	86%	53%	54%	52%	53%	11.1x	10.0x	8.6x	\$ 19.01	\$ 21.27	\$ 24.90	12%	4%	17%		
DocuSign	DOCU	\$ 66.02	15.1	14.4	2,762	2,977	3,198	3,416	8%	7%	7%	4.8x	4.5x	4.2x	83%	82%	81%	81%	26%	30%	30%	30%	16.3x	15.4x	14.2x	\$ 3.55	\$ 3.69	\$ 4.04	19%	4%	10%		
Dropbox	DBX	\$ 29.96	8.3	10.7	2,502	2,548	2,513	2,499	2%	-1%	-1%	4.2x	4.2x	4.3x	81%	83%	82%	82%	33%	36%	40%	40%	11.5x	10.5x	9.5x	\$ 2.49	\$ 2.82	\$ 3.03	26%	13%	7%		
Expensify	EXFY	\$ 1.45	0.1	0.1	151	139	142	143	-8%	2%	1%	0.5x	0.5x	0.5x	65%	58%	55%	55%	9%	28%	16%	24%	1.7x	3.0x	1.9x	N/A	N/A	N/A	N/A	N/A	N/A		
IBM	IBM	\$ 305.61	294.7	346.4	61,900	62,800	67,075	70,150	1%	7%	5%	5.5x	5.2x	4.9x	56%	58%	59%	60%	17%	18%	19%	20%	30.9x	27.1x	25.0x	\$ 10.33	\$ 11.37	\$ 12.22	7%	10%	7%		
Intuit	INTU	\$ 651.85	187.8	191.0	14,368	16,285	18,831	21,199	13%	16%	13%	11.7x	10.1x	9.0x	82%	82%	83%	83%	38%	39%	40%	41%	29.8x	25.2x	22.0x	\$ 16.94	\$ 20.15	\$ 23.17	18%	19%	15%		
Microsoft	MSFT	\$ 474.49	3,565.5	3,576.1	211,915	245,122	321,724	326,374	16%	15%	16%	14.6x	12.7x	11.0x	69%	68%	69%	68%	42%	45%	46%	46%	32.7x	27.8x	23.8x	\$ 11.80	\$ 13.64	\$ 16.09	20%	16%	18%		
monday.com	MNDY	\$ 144.25	7.7	6.1	730	972	1,228	1,492	33%	26%	22%	6.2x	4.9x	4.1x	90%	90%	89%	89%	8%	14%	14%	15%	45.4x	35.4x	26.9x	\$ 3.50	\$ 4.27	\$ 4.73	89%	22%	11%		
OneStream	OS	OW	\$ 20.09	\$ 25	5.3	4.7	375	489	588	724	31%	20%	23%	9.7x	8.1x	6.6x	69%	70%	70%	71%	-6%	0%	2%	6%	N/A	N/A	N/A	\$ 0.14	\$ 0.13	\$ 0.22	N/A	-7%	67%
Oracle	ORCL	EW	\$ 199.91	\$ 331	597.7	697.4	52,961	57,399	66,988	84,462	8%	17%	26%	12.2x	10.4x	8.3x	73%	72%	68%	64%	44%	44%	43%	41%	27.9x	24.5x	20.3x	\$ 6.03	\$ 6.82	\$ 8.28	8%	13%	21%
PROS Holdings	PRO	\$ 23.16	1.2	1.4	304	303	361	400	9%	11%	11%	4.1x	3.8x	3.4x	65%	68%	69%	70%	0%	8%	11%	13%	51.9x	33.7x	25.9x	\$ 0.41	\$ 0.66	\$ 0.84	N/A	61%	27%		
Roper Tech.	ROP	\$ 442.14	48.2	56.6	6,178	7,039	7,928	8,603	14%	13%	9%	8.0x	7.1x	6.6x	70%	69%	69%	69%	46%	43%	40%	40%	18.6x	18.0x	16.5x	\$ 18.31	\$ 19.94	\$ 21.62	10%	9%	8%		
Sage Group	SGPY-USA	\$ 57.39	43.1	17.1	2,721	2,951	3,591	3,905	8%	22%	9%	5.8x	4.8x	4.4x	N/A	N/A	N/A	N/A	14%	21%	21%	22%	28.0x	22.9x	20.3x	N/A	N/A	N/A	N/A	N/A	N/A		
SAP	SAP	\$ 238.33	298.7	298.0	33,774	36,987	42,945	47,453	10%	16%	10%	8.1x	6.9x	6.3x	72%	73%	74%	74%	21%	24%	28%	29%	33.8x	24.9x	21.6x	\$ 4.90	\$ 7.02	\$ 8.34	-18%	43%	19%		
Shopify	SHOP	\$ 155.97	205.9	196.5	7,060	8,800	11,468	14,205	25%	30%	24%	22.3x	17.1x	13.8x	50%	51%	48%	48%	11%	17%	17%	18%	133.6x	102.7x	77.5x	N/A	N/A	N/A	N/A	N/A	N/A		
SideTrade	ALBF-R	\$ 248.00	0.3	0.3	47	60	71	81	26%	18%	15%	5.6x	4.8x	4.2x	N/A	N/A	N/A	N/A	8%	14%	14%	15%	38.7x	34.0x	28.8x	N/A	N/A	N/A	N/A	N/A	N/A		
Vertex	VERX	OW	\$ 19.53	\$ 26	3.2	3.2	572	667	747	836	16%	12%	12%	4.9x	4.3x	3.9x	71%	74%	75%	76%	15%	20%	21%	21%	24.7x	23.7x	18.4x	\$ 0.61	\$ 0.63	\$ 0.85	56%	4%	35%
Wix.com	WIX	\$ 94.11	5.6	5.5	1,562	1,761	1,997	2,280	13%	13%	14%	3.1x	2.8x	2.4x	68%	69%	69%	67%	15%	20%	19%	18%	15.9x	14.7x	13.8x	\$ 6.39	\$ 6.85	\$ 6.57	46%	7%	-4%		
Wolters Kluwer	WTKWY	\$ 105.18	24.2	28.5	6,034	6,216	7,135	7,398	3%	15%	4%	4.6x	4.0x	3.9x	N/A	N/A	N/A	N/A	26%	27%	28%	28%	17.0x	14.7x	13.8x	\$ 5.22	\$ 6.04	\$ 6.60	6%	16%	9%		
Workday	WDAY	\$ 227.92	64.5	60.1	7,259	8,446	9,518	10,717	16%	13%	13%	7.1x	6.3x	5.6x	79%	79%	80%	80%	24%	26%	29%	31%	27.5x	21.8x	17.9x	\$ 7.30	\$ 8.90	\$ 10.60	24%	22%	19%		
Workiva	WK	OW	\$ 91.05	\$ 100	5.8	5.4	630	739	867	1,018	17%	17%	17%	7.4x	6.3x	5.3x	77%	78%	80%	81%	2%	4%	6%	9%	169.9x	113.3x	57.1x	\$ 0.94	\$ 1.02	\$ 1.83	N/A	9%	79%
Xero	XROLF-USA	\$ 76.50	20.8	11.2	1,045	1,210	1,454	1,723	16%	20%	19%	9.3x	7.7x	6.5x	88%	90%	91%	90%	15%	17%	20%	23%	53.4x	38.7x	28.9x	\$ 0.92	\$ 1.38	\$ 1.88	31%	50%	36%		
Zoom Comm.	ZM	\$ 78.87	25.4	17.5	4,527	4,665	4,834	5,000	3%	4%	3%	3.8x	3.6x	3.5x	76%	79%	79%	79%	39%	40%	39%	39%	9.5x	8.9x	5.54	\$ 5.84	\$ 5.93	6%	5%	2%			
Average			190.0	194.1	14,838	16,587	18,945	21,735	13%	13%	12%	6.8x	5.9x	5.2x	75%	76%	76%	76%	19%	23%	24%	25%	31.8x	29.2x	25.7x				25%	2%	21%		
Median			15.1	11.2	2,502	2,548	2,513	2,499	11%	13%	11%	5.8x	4.9x	4.4x	77%	78%	79%	80%	17%	21%	24%	27.7x	23.9x	20.3x				18%	10%	17%			

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. 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.

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

**ASAN:** FY ends in January, so for our FY25 actuals, we use ASAN's FY26 (ending January 2026) actuals so results more closely match peers. NRR is for total customers, not core or enterprise. Customer data from the press release is defined as "over 150,000," but core customers (>\$5K ARR) are 23,609. For ARR, because professional services revenue is de minimis and nearly all paid customers are on recurring card billing, we assume 100% of revenue is ARR.

**TEAM:** FY ends in June, meaning roughly equal time across calendar years; we keep TEAM's FY25 data in the FY25 column.

**AVDX:** We use PF EBITDA in our PF EBIT column. ARR is defined as MRQ software revenue (excluding payment and services revenue) × 4. Customers are buyers only (not suppliers). YE25 excludes the check business, while YE24 includes it.

**BIGC:** Data for NRR customers, and ARPU is for enterprise only. NRR data is from YE23 and YE24 because it is provided annually. ARR includes all customers and encompasses platform subscriptions, growth adjustments, subscription fees, and recurring professional services revenue.

**BILL:** Fiscal year ends in June; we use FY25 (June) data in our FY25 column, etc. ARR is defined as MRQ subscription revenue × 4. Customer count is based on businesses using BILL solutions. ARR reflects quarterly "core revenue" × 4.

**BL:** Customer data refers to customers, not end users. ARPU also reflects customers, not end users. Recurring revenue is defined as subscriptions and support revenue.

**BOX:** Because BOX's FY ends in January, we use BOX's FY26 (ending January 2026) for our FY25 numbers to align with peers. We assume 100% of revenue is ARR. Customer count is defined as customers with >\$100K in average contract value.

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

**DOCU:** ARR is defined as subscription revenue for MRQ × 4. Customers serviced via the digital channel are excluded from NRR.

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

**EXFY:** Free cash flow (FCF) is defined as CFO less CapEx, software development costs, and changes in settlement assets/liabilities. Customer count is defined as average paid members. We exclude PF EPS because EXFY does not define it consistently.

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

**INTU:** FY ends in July, with most months falling in CY26, so we use INTU's FY25 data in our FY25 column, etc.

**MSFT:** FY ends in July 2025, so most months are in CY25; we include MSFT's FY25 in our FY25 column, etc.

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

**OS:** ARR is defined as quarterly Software revenue × 4. Software revenue includes Subscription and License revenue.

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

**PRO:** ARR is defined as subscription revenue × 4.

**ROP:** We use PF EBITDA in the PF EBIT column.

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

**SAP:** Data is in USD. Financial actuals are sourced from euro-denominated results translated using the average EUR/USD exchange rate for the year. Financial estimates come from FactSet estimates in USD. Free cash flow (FCF) is defined as PF FCF.

**SHOP:** ARR is defined as MRR × 12. We use GAAP GM in our PF GM column. Data represents the U.S.-listed equity in USD. PF EPS data is excluded because SHOP does not provide a consistent reconciliation.

**ALBF-R:** Data is in USD, converted from euros per FactSet actuals and estimates.

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

**WDAY:** FY ends in January, so FY26 stats are in the FY25 column, etc. ARR is defined as subscription revenue for MRQ × 4.

**WK:</b**

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

### Back Office Enterprise Software - Relative Valuation and KPIs

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

#### Covered Companies in Bold

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

Price and values as of 11/24/2025

Company	Ticker	Rating	Stock Price	Price Target	Ful-dil Eq Val (\$B)	Ent Value	FCF (\$M)				Total RPO (\$M)			CRPO (\$M)			ARR (\$M)			NRR			Customers (Actual)			ARPU (ARR, Actual \$)			Rule of 40
					FY24	FY25E	FY26E	YOY	YOY	Yr Ago	MRQ	YOY	Yr Ago	MRQ	YOY	Yr Ago	MRQ	YOY	Yr Ago	MRQ	YOY	Yr Ago	MRQ	YOY	Yr Ago	MRQ	YOY	Yr Ago	
Asana	ASAN	\$ 12.20	3.2	3.0	3	67	109	2467%	63%	395	507	29%	327	380	16%	717	788	10%	98%	95%	150,000	170,000	13%	4,779	4,633	-3%	5%		
<b>Atlassian</b>	<b>TEAM</b>	<b>EW</b>	<b>\$ 146.08</b>	<b>\$ 202</b>	<b>41.0</b>	<b>39.5</b>	<b>1,416</b>	<b>1,416</b>	<b>1,635</b>	<b>0%</b>	<b>15%</b>	<b>2,300</b>	<b>3,300</b>	<b>43%</b>	<b>1,863</b>	<b>2,422</b>	<b>30%</b>	<b>4,528</b>	<b>5,498</b>	<b>21%</b>	<b>N/A</b>	<b>N/A</b>	<b>300,000</b>	<b>0%</b>	<b>15,093</b>	<b>18,327</b>	<b>21%</b>	<b>47%</b>	
BILL Holdings	BILL	\$ 49.46	5.4	4.9	258	313	322	21%	3%	82	69	-17%	29	34	18%	268	283	6%	N/A	N/A	476,200	498,000	5%	563	569	1%	37%		
BlackLine	BL	\$ 56.31	3.6	3.8	164	163	191	-1%	18%	858	964	12%	480	530	10%	638	673	5%	105%	103%	4,433	4,424	0%	143,921	152,089	6%	30%		
Box	BOX	\$ 30.13	5.7	5.4	305	331	356	9%	7%	1,272	1,476	16%	723	812	12%	1,080	1,176	9%	102%	103%	1,850	1,990	8%	N/A	N/A	N/A	33%		
Commerce.com	CMRC	\$ 4.42	0.4	0.4	23	28	33	23%	20%	184	179	-3%	109	124	14%	348	356	2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	59%			
Corpay	CPAY	\$ 290.00	20.5	23.7	1,765	1,482	1,676	-16%	13%	N/A	N/A	N/A	N/A	N/A	N/A	2,868	3,136	9%	99%	102%	1,600,000	1,740,000	9%	1,793	1,802	1%	38%		
DocuSign	DOCU	\$ 66.02	15.1	14.4	920	948	1,046	3%	10%	N/A	N/A	N/A	N/A	N/A	N/A	2,575	2,536	-2%	N/A	N/A	18,240,000	18,070,000	-1%	139	139	0%	38%		
Dropbox	DBX	\$ 29.96	8.3	10.7	872	953	980	9%	3%	N/A	N/A	N/A	N/A	N/A	N/A	684,000	642,000	-6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21%			
Expensify	EXFY	\$ 1.45	0.1	0.1	24	21	20	-13%	-4%	N/A	N/A	N/A	N/A	N/A	N/A	14,900	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19%			
IBM	IBM	\$ 305.61	294.7	346.4	12,749	13,991	14,829	10%	6%	N/A	N/A	N/A	N/A	N/A	N/A	1,004	1,268	26%	111%	111%	225,000	245,000	9%	446	517	16%	47%		
Intuit	INTU	\$ 651.85	187.8	191.0	4,634	6,083	7,057	31%	16%	N/A	N/A	N/A	N/A	N/A	N/A	1,204	1,240	18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	53%			
Microsoft	MSFT	\$ 474.49	3,565.5	3,576.1	74,071	71,611	74,434	-3%	4%	266,000	392,000	47%	119,700	156,800	31%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	61%			
monday.com	MNDY	\$ 144.25	7.7	6.1	296	333	405	12%	22%	N/A	N/A	N/A	N/A	N/A	N/A	1,004	1,268	26%	111%	111%	225,000	245,000	9%	517	517	16%	47%		
<b>OneStream</b>	<b>OS</b>	<b>OW</b>	<b>\$ 20.09</b>	<b>\$ 25</b>	<b>5.3</b>	<b>4.7</b>	<b>59</b>	<b>118</b>	<b>97</b>	<b>101%</b>	<b>-17%</b>	<b>997</b>	<b>1,238</b>	<b>24%</b>	<b>389</b>	<b>495</b>	<b>27%</b>	<b>561</b>	<b>664</b>	<b>18%</b>	<b>N/A</b>	<b>N/A</b>	<b>1,534</b>	<b>1,739</b>	<b>13%</b>	<b>365,786</b>	<b>381,779</b>	<b>4%</b>	<b>31%</b>
<b>Oracle</b>	<b>ORCL</b>	<b>EW</b>	<b>\$ 199.91</b>	<b>\$ 331</b>	<b>597.7</b>	<b>697.4</b>	<b>(394)</b>	<b>(11,858)</b>	<b>(9,462)</b>	<b>2910%</b>	<b>-20%</b>	<b>99,100</b>	<b>455,000</b>	<b>359%</b>	<b>37,658</b>	<b>45,500</b>	<b>21%</b>	<b>42,076</b>	<b>48,564</b>	<b>15%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>52%</b>	
PROS Holdings	PRO	\$ 23.16	1.2	1.4	26	41	57	55%	40%	429	488	14%	231	257	11%	282	312	11%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17%			
Roper Tech.	ROP	\$ 442.14	48.2	56.6	2,282	2,524	2,786	11%	10%	4,507	4,812	7%	3,020	3,176	5%	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	\$ 57.39	43.1	17.1	464	714	805	54%	13%	N/A	N/A	N/A	N/A	N/A	N/A	1,987	2,690	14%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	29%			
SAP	SAP	\$ 238.33	298.7	298.0	4,288	9,187	11,193	114%	22%	N/A	N/A	N/A	N/A	N/A	N/A	2,100	2,316	10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33%			
Shopify	SHOP	\$ 155.97	205.9	196.5	1,597	1,987	2,679	24%	35%	N/A	N/A	N/A	N/A	N/A	N/A	6,800	7,900	16%	7,820	8,940	14%	N/A	N/A	N/A	N/A	N/A	N/A	41%	
Sidetrade	ALBF-RR	\$ 248.00	0.3	0.3	10	10	12	6%	17%	N/A	N/A	N/A	N/A	N/A	N/A	1,204	1,268	26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	41%			
Vertex	VERX	OW	\$ 19.53	\$ 26	3.2	3.2	78	61	123	-21%	101%	N/A	N/A	N/A	N/A	577	648	12%	111%	107%	5,303	5,372	1%	118,800	133,484	12%	36%		
Wix.com	WIX	\$ 94.11	5.6	5.5	478	589	604	23%	3%	N/A	N/A	N/A	N/A	N/A	N/A	1,308	1,457	11%	105%	106%	278,000	299,000	8%	N/A	N/A	N/A	N/A	33%	
Wolters Kluwer	WTWKY	\$ 105.18	24.2	28.5	1,341	1,504	1,625	12%	8%	N/A	N/A	N/A	N/A	N/A	N/A	1,204	1,268	26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30%			
Workday	WDAY	\$ 227.92	64.5	60.1	2,192	2,625	3,207	20%	22%	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	\$ 91.05	\$ 100	5.8	5.4	86	92	179	6%	95%	1,076	1,300	21%	586	701	20%	684	838	23%	111%	114%	6,237	6,541	5%	109,691	128,152	17%	22%
Xero	XROLF-USA	\$ 76.50	20.8	11.2	316	(51)	419	-116%	-923%	N/A	N/A	N/A	N/A	N/A	N/A	2,164	2,734	26%	N/A	N/A	4,190,000	4,590,000	10%	43	50	15%	33%		
Zoom Comm.	ZM	\$ 78.87	25.4	17.5	1,809	1,790	1,862	-1%	4%	3,778	3,976	5%	2,277	2,411	6%	2,732	2,924	7%	98%	98%	3,933	4,274	9%	694,635	684,137	-2%	42%		
Average			190.0	194.1	3,867	3,692	4,113	198%	-14%	28,754	63,622	41%	12,442	15,825	17%	4,461	4,480	12%	105%	104%	1,636,031	1,661,834	6%	162,949	168,944	7%	36%		
Median			15.1	11.2	464	589	604	11%	13%	1,174	1,388	17%	655	756	16%	1,194	1,268	11%	105%	103%	187,500	207,500	8%	29,346	32,566	5%	36%		

Notes: We exclude growth statistics if over 200%, see below for commentary on stats for specific companies.  
 ASAN: FY ends in January, so for our FY25 actuals, we use ASAN's FY26 (ending January 2026) actuals so results more closely match peers. NRR is for total customers, not core or enterprise. Customer data from the press release is defined as "over 150,000," but core customers (>\$5K ARR) are 23,609. For ARR, because professional services revenue is de minimis and nearly all paid customers are on recurring card billing, we assume 100% of revenue is ARR.  
 TEAM: FY ends in June, meaning roughly equal time across calendar years; we keep TEAM's FY25 data in the FY25 column.  
 AVDX: We use PF EBITDA in our PF EBIT column. ARR is defined as MRQ software revenue (excluding payment and services revenue) × 4. Customers are buyers only (not suppliers). YE25 excludes the check business, while YE24 includes it.  
 BIGC: Data for NRR, customers, and ARPU is for enterprise only. NRR data is from YE23 and YE24 because it is provided annually. ARR includes all customers and encompasses platform subscriptions, growth adjustments, subscription fees, and recurring professional services revenue.  
 BILL: Fiscal year ends in June; we use FY25 (June) data in our FY25 column, etc. ARR is defined as MRQ subscription revenue × 4. Customer count is based on businesses using BILL solutions. ARR reflects quarterly "core revenue" × 4.  
 BL: Customer data refers to customers, not end users. ARPU also reflects customers, not end users. Recurring revenue is defined as subscriptions and support revenue.  
 BOX: Because BOX's FY ends in January, we use BOX's FY26 (ending January 2026) for our FY25 numbers to align with peers. We assume 100% of revenue is ARR. Customer count is defined as customers with >\$100K in average contract value.  
 CPAY: We use PF EBITDA in our PF EBIT column.  
 DOCU: ARR is defined as subscription revenue for MRQ × 4. Customers serviced via the digital channel are excluded from NRR.  
 DBX: We use GAAP GM for PF GM. Customer count is defined as "paying users." ARR is presented in constant currency.  
 EXFY: Free cash flow (FCF) is defined as CFO less CapEx, software development costs, and changes in settlement assets/liabilities. Customer count is defined as average paid members. We exclude PF EPS because EXFY does not define it consistently.  
 IBM: We use PF EBT in the PF EBIT column. ARR is defined as ARR for the Software segment only.  
 INTU: FY ends in July, with most months falling in CY26, so we use INTU's FY25 data in our FY25 column, etc.

MSFT: FY ends in July 2025, so most months are in CY25; we include MSFT's FY25 in our FY25 column, etc.  
 MNDY: ARR is defined as customers with over \$50K in annual recurring revenue.  
 OS: ARR is defined as quarterly Software revenue × 4. Software revenue includes Subscription and License revenue.  
 ORCL: ARR is defined as Cloud Services and License Support × 4.  
 PRO: ARR is defined as subscription revenue × 4.  
 ROP: We use PF EBITDA in the PF EBIT column.  
 SGPY-USA: Currency has been converted to USD for comparability.  
 SAP: Data is in USD. Financial actuals are sourced from euro-denominated results translated using the average EUR/USD exchange rate for the year. Financial estimates come from FactSet estimates in USD. Free cash flow (FCF) is defined as PF FCF.  
 SHOP: ARR is defined as MRR × 12. We use GAAP GM in our PF GM column. Data represents the U.S.-listed equity in USD. PF EPS data is excluded because SHOP does not provide a consistent reconciliation.  
 ALBF-RR: Data is in USD, converted from euros per FactSet actuals and estimates.  
 WIX: ARR is defined as Creative Revenue line for MRQ × 4. Customer count is defined as registered users.  
 WDAY: FY ends in January, so FY26 stats are in the FY25 column, etc. ARR is defined as subscription revenue for MRQ × 4.  
 WK: NRR is defined as revenue retention including add-ons.  
 XROLF-USA: All data is reported in USD. Translation from NZD to USD uses FactSet average exchange rates. FY ends in March; with most FY26 months in CY25, we report XROLF-USA FY26 in the FY25 column. NRR is defined as ARPU expansion; data is from FY26 and FY25. Customers are defined as subscribers (FY2H26 and FY2H25). ARPU is defined as MRR ÷ subscribers.  
 ZM: FY ends in January. Because 11 of 12 months fall in CY24, we classify ZM's FY25 data in our FY24 column. ARPU = ARR ÷ customers. Customers = enterprise customers only. Statistics prior to FY1Q25 are not directly comparable with later data. NRR is for enterprise customers only. ARR is defined as revenue from enterprise customers only.

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

## Valuation Table and Operating Metrics: Data Infrastructure

### Data Infrastructure Software - Relative Valuation and KPIs

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#### Covered Companies in Bold

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

Price and values as of 11/24/2025

Company	Ticker	Rating	Stock Price	Price		Full-dil Eq		Ent		Revenue (\$M)				EV/Rev			PF Gross Margin				PF EBIT Margin				EV/PE EBIT			PF EPS					
				Target	Val (\$B)	Value	FY23	FY24	FY25E	FY26E	YOY	YOY	YOY	FY24	FY25E	FY26E	FY23	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	YOY	YOY	YOY				
Alibaba	BABA	\$ 159.75	3,113.9	2,688.9	131,243	138,030	146,497	162,063	5%	6%	11%	19.5x	18.4x	16.6x	37%	40%	42%	42%	12%	14%	10%	14%	137.6x	177.2x	117.3x	\$ 9.07	\$ 6.94	\$ 9.57	5%	-24%	38%		
Alphabet	GOOGL	\$ 289.85	3,591.2	3,534.6	307,394	350,018	399,748	454,002	14%	14%	14%	10.1x	8.8x	7.8x	57%	58%	60%	60%	27%	32%	33%	34%	31.4x	27.1x	23.0x	\$ 8.04	\$ 10.57	\$ 11.13	39%	31%	5%		
Amazon	AMZN	\$ 230.39	2,530.1	2,585.3	574,785	637,959	714,087	794,111	11%	12%	11%	4.1x	3.6x	3.3x	47%	49%	50%	51%	6%	11%	11%	13%	37.7x	32.2x	25.8x	\$ 5.53	\$ 7.10	\$ 7.88	91%	29%	11%		
Appian	APPN	\$ 42.51	3.2	3.3	545	617	713	796	13%	16%	12%	5.4x	4.7x	4.2x	72%	66%	77%	77%	-10%	2%	8%	9%	N/A	56.5x	44.7x	\$ 0.35	\$ 0.53	\$ 0.77	-57%	-252%	45%		
C3.ai	AI	\$ 13.70	2.3	1.6	311	389	299	333	25%	-23%	11%	4.0x	5.2x	4.7x	69%	70%	58%	65%	-31%	-23%	-69%	-49%	-17.7x	-7.6x	-9.7x	\$ 0.41	\$ 1.25	\$ 0.87	-13%	204%	-30%		
Confluent	CFLT	OW	\$ 22.90	\$ 29	8.8	7.9	777	964	1,159	1,338	24%	20%	15%	8.2x	6.8x	5.9x	75%	78%	78%	78%	-7%	3%	7%	10%	N/A	97.3x	59.7x	\$ 0.29	\$ 0.40	\$ 0.47	648%	40%	16%
Domo	DOMO	OW	\$ 11.67	\$ 19	0.6	0.7	319	317	318	327	-1%	0%	3%	2.1x	2.1x	2.0x	78%	76%	76%	77%	3%	0%	5%	10%	N/A	43.2x	20.7x	\$ 0.52	\$ 0.16	\$ 0.06	112%	-69%	-13%
Elastic NV	ESTC	\$ 89.23	10.2	9.3	1,267	1,483	1,700	1,934	17%	15%	14%	6.2x	5.4x	4.8x	77%	78%	78%	78%	11%	15%	16%	17%	41.2x	33.5x	27.4x	\$ 2.04	\$ 2.35	\$ 2.70	71%	15%	15%		
Informatica	INFA	\$ 24.81	9.3	9.7	1,595	1,640	1,703	1,800	3%	4%	6%	5.9x	5.7x	5.4x	82%	82%	82%	82%	29%	33%	33%	34%	18.0x	17.2x	16.0x	\$ 1.14	\$ 1.15	\$ 1.30	24%	1%	13%		
IBM	IBM	\$ 305.61	294.7	346.4	61,900	62,800	67,075	70,150	1%	7%	5%	5.5x	5.2x	4.9x	56%	58%	59%	60%	17%	18%	19%	20%	30.9x	27.1x	25.0x	\$ 10.33	\$ 11.37	\$ 12.22	7%	10%	7%		
Microsoft	MSFT	\$ 474.49	3,565.5	3,576.1	211,915	245,122	281,724	326,374	16%	15%	16%	14.6x	12.7x	11.0x	68%	70%	69%	68%	42%	45%	46%	46%	32.7x	27.8x	23.8x	\$ 11.80	\$ 13.64	\$ 16.09	20%	16%	18%		
Strategy	MSTR	\$ 197.05	58.6	68.6	496	463	468	481	-7%	1%	3%	148.1x	146.8x	142.7x	78%	72%	69%	69%	-9%	-383%	1863%	4%	-38.7x	7.9x	N/A	\$ (6.06)	\$ 46.35	\$ 59.68	-329%	-865%	29%		
MongoDB	MDB	EW	\$ 343.39	\$ 390	29.8	27.5	1,683	2,006	2,350	2,746	19%	17%	17%	13.7x	11.7x	10.0x	77%	76%	74%	74%	16%	15%	14%	16%	91.8x	84.1x	63.4x	\$ 3.66	\$ 3.68	\$ 4.27	10%	1%	16%
Oracle	ORCL	EW	\$ 199.91	\$ 331	597.7	697.4	52,961	57,399	66,988	84,462	8%	17%	26%	12.2x	10.4x	8.3x	73%	72%	68%	64%	44%	44%	43%	41%	27.9x	24.5x	20.3x	\$ 6.03	\$ 6.82	\$ 8.28	8%	13%	21%
Palantir	PLTR	\$ 170.56	442.0	435.6	2,225	2,866	4,386	6,226	29%	53%	42%	152.0x	99.3x	70.0x	82%	83%	84%	83%	28%	39%	49%	50%	N/A	N/A	140.2x	\$ 0.41	\$ 0.72	\$ 0.99	64%	76%	37%		
Pegasystems	PEGA	\$ 54.43	9.5	9.2	1,433	1,497	1,733	1,848	4%	16%	7%	6.2x	5.3x	5.0x	76%	76%	77%	78%	17%	21%	26%	27%	30.0x	20.4x	18.3x	\$ 3.03	\$ 2.08	\$ 2.25	22%	-31%	8%		
SAP	SAP	\$ 238.33	298.7	298.0	33,774	36,987	42,945	47,453	10%	16%	10%	8.1x	6.9x	6.3x	72%	73%	74%	74%	21%	24%	28%	29%	33.8x	24.9x	21.6x	\$ 4.90	\$ 7.02	\$ 8.34	-18%	43%	19%		
Snowflake	SNOW	OW	\$ 254.17	\$ 274	100.4	97.2	2,806	3,626	4,599	5,682	29%	27%	24%	26.8x	21.1x	17.1x	74%	73%	73%	73%	8%	6%	9%	12%	N/A	N/A	147.4x	\$ 0.85	\$ 1.18	\$ 1.64	-12%	39%	39%
Teradata	TDC	\$ 26.92	2.7	2.8	1,833	1,750	1,642	1,637	-5%	-6%	0%	1.6x	1.7x	1.7x	62%	62%	60%	61%	18%	20%	21%	22%	7.9x	8.3x	7.9x	\$ 2.42	\$ 2.40	\$ 2.52	17%	-1%	5%		
UiPath	PATH	\$ 13.79	7.8	6.4	1,308	1,430	1,574	1,710	9%	10%	9%	4.5x	4.1x	3.8x	87%	85%	85%	85%	18%	17%	22%	22%	26.8x	18.9x	16.8x	\$ 0.53	\$ 0.66	\$ 0.75	-2%	25%	12%		
Average			733.8	720.3	69,529	77,368	87,085	98,274	11%	12%	13%	22.9x	19.3x	16.8x	70%	70%	70%	70%	13%	-2%	110%	19%	32.8x	40.0x	42.6x		35%	-35%	9%				
Median			44.2	48.1	1,758	1,878	2,042	2,340	10%	14%	11%	7.2x	6.2x	5.6x	73%	73%	73%	73%	16%	20%	19%	30.9x	27.1x	23.8x		13%	14%	15%					

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.

Notes: We exclude growth statistics if over 200%, see below for commentary on stats for specific companies.  
 BABA: FYE is in March, so we align the company's current-year financials with the prior calendar year.  
 GOOGL: CROPO is defined as revenue expected to be recognized within the next 24 months.  
 AMZN: ARR is defined as subscription services revenue × 4.  
 APPN: NRR is defined as the cloud subscription revenue retention rate. ARR includes cloud subscription revenue, on-premises subscription revenue, and maintenance/support revenue, and excludes professional services revenue.  
 AI: FYE is in April, so we align the company's current-year financials with the prior calendar year.  
 CFLT: ARR is defined as follows—(1) for Confluent Platform customers: revenue contractually committed over the following year, assuming no increases or reductions in subscriptions; (2) for Confluent Cloud/WarpStream customers: revenue expected to be recognized over the next year, calculated by annualizing actual consumption of Confluent Cloud/WarpStream in the last three months, assuming no change in usage rate. Services are excluded from the ARR calculation.  
 BASE: FYE is in January, so we align the company's current-year financials with the prior calendar year.  
 DOMO: FYE is in January, so we align the company's current-year financials with the prior calendar year.  
 DT: FYE is in March, so we align the company's current-year financials with the prior calendar year.  
 ESTC: NRR is measured on a trailing-twelve-month (TTM) basis, and customer count reflects customers spending >\$100K. ARR is defined as Cloud revenue × 4.  
 INFA: FYE is in April, so we align the company's current-year financials with the prior calendar year. ARPU is defined as average subscription ARR per customer. NRR is defined at the "Global Parent" level. Customer count represents customers spending >\$100K in subscription ARR.  
 IBM: We use PF EBT in the PF EBIT column. ARR is defined as ARR for the Software segment only.  
 MSFT: FY ends July 2025, so most months fall in CY25; we include MSFT's FY25 in our FY25 column, etc.  
 MSTR: ARR is defined as subscription services revenue × 4.  
 MDB: FYE is in January, so we align the company's current-year financials with the prior calendar year.  
 ORCL: ARR is defined as Cloud Services and License Support × 4.

PLTR: ARR is defined as total revenue growth excluding strategic commercial contracts.  
 PEGA: ARR is defined as PEGA Annual Contract Value (ACV).  
 SAP: Data is in USD. Financial actuals are derived from euro-denominated results translated using the average EUR/USD exchange rate for the year. Financial estimates are sourced from FactSet and cast in USD. Free cash flow (FCF) is defined as PF FCF.  
 SNOW: FYE is in January, so we align the company's current-year financials with the prior calendar year.  
 TDC: NRR is defined as the trailing-twelve-month (TTM) Net Expansion Rate.  
 PATH: FYE is in January, so we align the company's current-year financials with the prior calendar year.

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

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

### Data Infrastructure Software - Relative Valuation and KPIs

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#### Covered Companies in Bold

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

Price and values as of 11/24/2025

Company	Ticker	Rating	Price			FCF (\$M)			Total RPO (\$M)			CRPO (\$M)			ARR (\$M)			NRR			Customers (Actual)			ARPU (ARR, Actual \$)			Rule of 40			
			Stock Price	Target	Val (\$B)	Ful-dil Eq	Ent	YOY	FY24	FY25E	FY26E	YOY	Yr Ago	MRQ	YOY	Yr Ago	MRQ	YOY	Yr Ago	MRQ	YOY	Yr Ago	MRQ	YOY	Yr Ago	MRQ	YOY	MRQ		
Alibaba	BABA	\$ 159.75	3,113.9	2,688.9	11,321	7,658	17,027	-32%	122%	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	\$ 289.85	3,591.2	3,534.6	72,764	65,320	67,828	-10%	4%	86,800	157,700	82%	43,400	86,735	100%	306,040	348,400	14%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	46%		
Amazon	AMZN	\$ 230.39	2,530.1	2,585.3	38,219	21,412	46,071	-44%	115%	164,000	200,000	22%	N/A	N/A	N/A	45,112	50,296	11%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22%		
Appian	APPN	\$ 42.51	3.2	3.3	3	54	71	1660%	32%	470	577	23%	322	382	19%	123	147	19%	118%	111%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15%	
C3.ai	AI	\$ 13.70	2.3	1.6	(44)	(99)	(95)	124%	-5%	204	223	9%	151	121	-20%	294	241	-18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3%		
Confluent	CFLT	OW	\$ 22.90	\$ 29	8.8	7.9	10	82	251	761%	207%	883	1,259	42%	574	730	29%	959	1,145	27%	118%	114%	5,680	N/A	N/A	N/A	N/A	N/A	27%	
Domo	DOMO	OW	\$ 11.67	\$ 19	0.6	0.7	(13)	5	12	-142%	115%	359	431	20%	225	236	5%	284	291	3%	90%	94%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1%
Elastic NV	ESTC	\$ 89.23	10.2	9.3	286	330	388	15%	18%	1,266	1,507	19%	1,152	971	-16%	676	824	22%	112%	112%	1,420	1,600	13%	476,056	515,000	8%	32%			
Informatica	INFA	\$ 24.81	9.3	9.7	406	475	499	17%	5%	1,540	1,800	17%	1,016	1,152	13%	1,682	1,750	4%	126%	120%	N/A	2,545	N/A	N/A	N/A	N/A	N/A	36%		
IBM	IBM	\$ 305.61	294.7	346.4	12,749	13,991	14,829	10%	6%	N/A	N/A	N/A	14,100	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%			
Microsoft	MSFT	\$ 474.49	3,565.5	3,576.1	74,071	71,611	74,434	-3%	4%	266,000	N/A	47%	119,700	156,800	31%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	61%				
Strategy	MSTR	\$ 197.05	58.6	68.6	(50)	N/A	N/A	N/A	N/A	381	462	22%	237	280	18%	111	184	65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-390%		
MongoDB	MDB	EW	\$ 343.39	\$ 390	29.8	27.5	115	304	404	165%	33%	694	850	22%	403	493	22%	1,855	2,289	23%	119%	119%	50,700	59,900	18%	37,721	39,493	5%	34%	
Oracle	ORCL	EW	\$ 199.91	\$ 331	597.7	697.4	(394)	(11,858)	(9,462)	2910%	-20%	99,100	455,000	35%	37,658	45,500	21%	42,076	48,564	15%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	52%	
Palantir	PLTR	\$ 170.56	442.0	435.6	1,249	1,967	2,644	57%	34%	1,570	2,600	66%	730	1,140	56%	2,864	4,712	65%	114%	134%	629	911	45%	N/A	N/A	N/A	N/A	N/A	68%	
Pegasystems	PEGA	\$ 54.43	9.5	9.2	338	460	567	36%	23%	1,475	1,754	19%	779	900	16%	1,360	1,557	14%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25%			
SAP	SAP	\$ 238.33	298.7	298.0	4,288	9,187	11,193	114%	22%	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	\$ 254.17	\$ 274	100.4	97.2	884	1,313	1,727	49%	31%	5,231	6,932	33%	2,616	3,466	33%	3,317	4,362	32%	127%	125%	10,249	12,062	18%	339,086	379,695	12%	36%	
Teradata	TDC	\$ 26.92	2.7	2.8	277	270	296	-2%	10%	2,182	1,864	-15%	1,235	1,245	1%	1,482	1,490	1%	123%	109%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16%		
UiPath	PATH	\$ 13.79	7.8	6.4	328	369	422	13%	14%	1,081	1,209	12%	681	786	15%	1,551	1,723	11%	115%	108%	N/A	10,820	N/A	N/A	159,242	N/A	26%			
Average			733.8	720.3	10,840	9,624	12,058	300%	41%	37,249	52,136	47%	13,180	18,809	21%	24,934	29,248	19%	116%	115%	13,736	14,640	23%	284,288	273,357	8%	9%			
Median			44.2	48.1	333	460	499	17%	22%	1,475	1,631	22%	755	936	18%	1,551	1,640	15%	118%	113%	5,680	6,683	18%	339,086	269,468	8%	26%			

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.

Notes: We exclude growth statistics if over 200%, see below for commentary on stats for specific companies.  
 BABA: FY is in March, so we align the company's current-year financials with the prior calendar year.  
 GOOGL: CRPO is defined as revenue expected to be recognized within the next 24 months.  
 AMZN: ARR is defined as subscription services revenue × 4.  
 APPN: NRR is defined as the cloud subscription revenue retention rate. ARR includes cloud subscription revenue, on-premises subscription revenue, and maintenance/support revenue, and excludes professional services revenue.  
 AI: FY is in April, so we align the company's current-year financials with the prior calendar year.  
 CFLT: ARR is defined as follows—(1) for Confluent Platform customers: revenue contractually committed over the following year, assuming no increases or reductions in subscriptions; (2) for Confluent Cloud/WarpStream customers: revenue expected to be recognized over the next year, calculated by annualizing actual consumption of Confluent Cloud/WarpStream in the last three months, assuming no change in usage rate. Services are excluded from the ARR calculation.  
 BASE: FY is in January, so we align the company's current-year financials with the prior calendar year.  
 DOMO: FY is in January, so we align the company's current-year financials with the prior calendar year.  
 DT: FY is in March, so we align the company's current-year financials with the prior calendar year.  
 ESTC: NRR is measured on a trailing-twelve-month (TTM) basis, and customer count reflects customers spending >\$100K. ARR is defined as Cloud revenue × 4.  
 INFA: FY is in April, so we align the company's current-year financials with the prior calendar year. ARPU is defined as average subscription ARR per customer. NRR is defined as the "Global Parent" level. Customer count represents customers spending >\$100K in subscription ARR.  
 IBM: We use PF EBT in the PF EBIT column. ARR is defined as ARR for the Software segment only.  
 MSFT: FY ends July 2025, so most months fall in CY25; we include MSFT's FY25 in our FY25 column, etc.  
 MSTR: ARR is defined as subscription services revenue × 4.  
 MDB: FY is in January, so we align the company's current-year financials with the prior calendar year.  
 ORCL: ARR is defined as Cloud Services and License Support × 4.

PLTR: ARR is defined as total revenue growth excluding strategic commercial contracts.  
 PEGA: ARR is defined as PEGA Annual Contract Value (ACV).  
 SAP: Data is in USD. Financial actuals are derived from euro-denominated results translated using the average EUR/USD exchange rate for the year. Financial estimates are sourced from FactSet and cast in USD. Free cash flow (FCF) is defined as PF FCF.  
 SNOW: FY is in January, so we align the company's current-year financials with the prior calendar year.  
 TDC: NRR is defined as the trailing-twelve-month (TTM) Net Expansion Rate.  
 PATH: FY is in January, so we align the company's current-year financials with the prior calendar year.

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

## Stock Performance

### Coverage Price Performance & Short Interest | Stephens Inc.

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

Application and Enterprise Software									
Company	Ticker	Stock Price Performance							
		<u>YTD</u>	<u>5 Days</u>	<u>1 Month</u>	<u>3 Months</u>	<u>6 Months</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
<u>Front Office Enterprise Software</u>									
Braze, Inc.	BRZE	-34.6%	1.5%	-4.3%	7.2%	-21.0%	-27.9%	14.5%	N/A
HubSpot, Inc.	HUBS	-49.2%	-4.2%	-26.0%	-22.4%	-43.1%	-50.9%	34.0%	-4.8%
Klaviyo, Inc.	KVYO	-33.0%	1.8%	5.5%	-13.6%	-16.3%	-24.5%	N/A	N/A
Salesforce, Inc.	CRM	-32.4%	-4.7%	-14.2%	-8.1%	-20.0%	-32.7%	56.0%	-12.4%
<u>Back Office Enterprise Software</u>									
Atlassian Corp.	TEAM	-39.9%	0.2%	-13.3%	-11.1%	-30.1%	-42.4%	24.5%	-29.8%
OneStream, Inc.	OS	-29.2%	-2.5%	13.0%	1.8%	-28.0%	N/A	N/A	N/A
Oracle Corp.	ORCL	19.9%	-9.1%	-27.4%	-14.3%	27.2%	3.9%	150.4%	258.8%
Vertex, Inc.	VERX	-63.4%	-2.2%	-24.8%	-23.1%	-49.4%	-63.5%	30.5%	-25.2%
Workiva, Inc.	WK	-16.9%	2.2%	-0.1%	18.4%	32.6%	-4.1%	22.5%	26.2%
<u>Data Infrastructure Enterprise Software</u>									
Confluent, Inc.	CFLT	-25.2%	-7.7%	-8.0%	21.1%	-0.6%	-31.6%	2.0%	N/A
Domo, Inc.	DOMO	56.7%	-4.0%	-14.9%	-18.1%	29.8%	22.2%	-16.8%	-69.1%
MongoDB, Inc.	MDB	40.8%	-3.5%	0.6%	54.6%	77.1%	3.9%	122.9%	24.0%
Snowflake, Inc.	SNOW	57.1%	-4.1%	-2.0%	24.6%	35.4%	41.5%	71.8%	N/A
Mean		-11.5%	-2.8%	-8.9%	1.3%	-0.5%	-17.2%	46.6%	21.0%
Median		-29.2%	-3.5%	-8.0%	-8.1%	-16.3%	-26.2%	30.5%	-8.6%

Price and values as of 11/24/2025

Source: FactSet Research Systems, Stephens Inc.

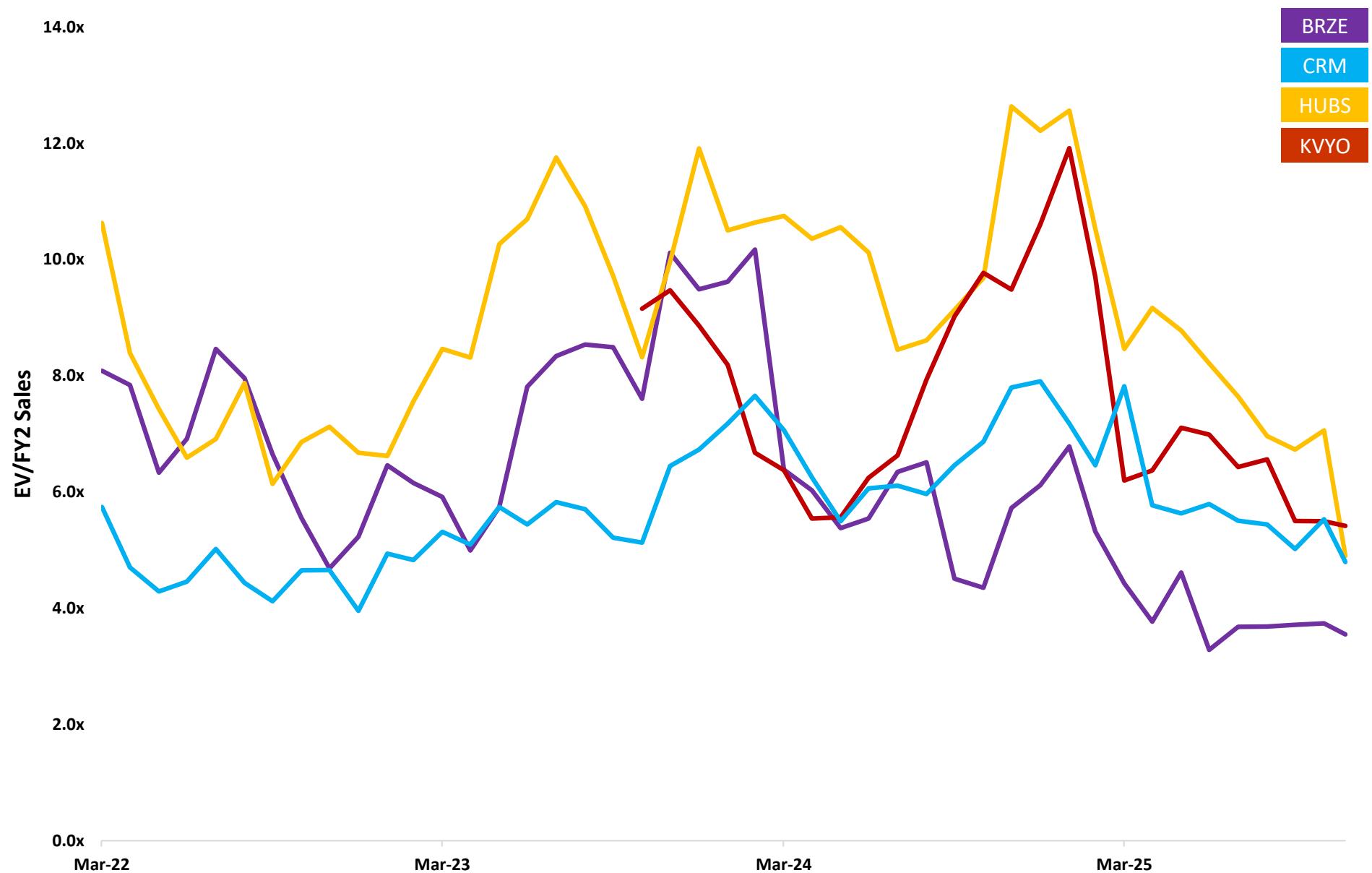
## Short Interest

Application and Enterprise Software					
Company	Ticker	<u>Shares Short</u>	<u>Float</u>	Short Interest	
				<u>% of Float</u>	<u>Days to Cover</u>
<u>Front Office Enterprise Software</u>					
Braze, Inc.	BRZE	5.9	78.7	7.5%	4.5
HubSpot, Inc.	HUBS	1.0	50.7	2.0%	1.7
Klaviyo, Inc.	KVYO	7.2	109.5	6.6%	3.2
Salesforce, Inc.	CRM	16.8	927.0	1.8%	1.8
<u>Back Office Enterprise Software</u>					
Atlassian Corp.	TEAM	6.2	164.4	3.8%	1.9
OneStream, Inc.	OS	5.8	70.9	8.2%	3.9
Oracle Corp.	ORCL	20.6	1,685.6	1.2%	1.0
Vertex, Inc.	VERX	6.7	72.5	9.3%	4.3
Workiva, Inc.	WK	4.3	49.6	8.6%	6.7
<u>Data Infrastructure Enterprise Software</u>					
Confluent, Inc.	CFLT	19.9	293.2	6.8%	2.2
Domo, Inc.	DOMO	2.6	34.0	7.6%	4.5
MongoDB, Inc.	MDB	3.8	78.5	4.9%	3.0
Snowflake, Inc.	SNOW	12.7	326.8	3.9%	2.9
Mean				5.5%	3.2
Median				6.6%	3.0

Price and values as of 11/24/2025

Source: FactSet Research Systems, Stephens Inc.

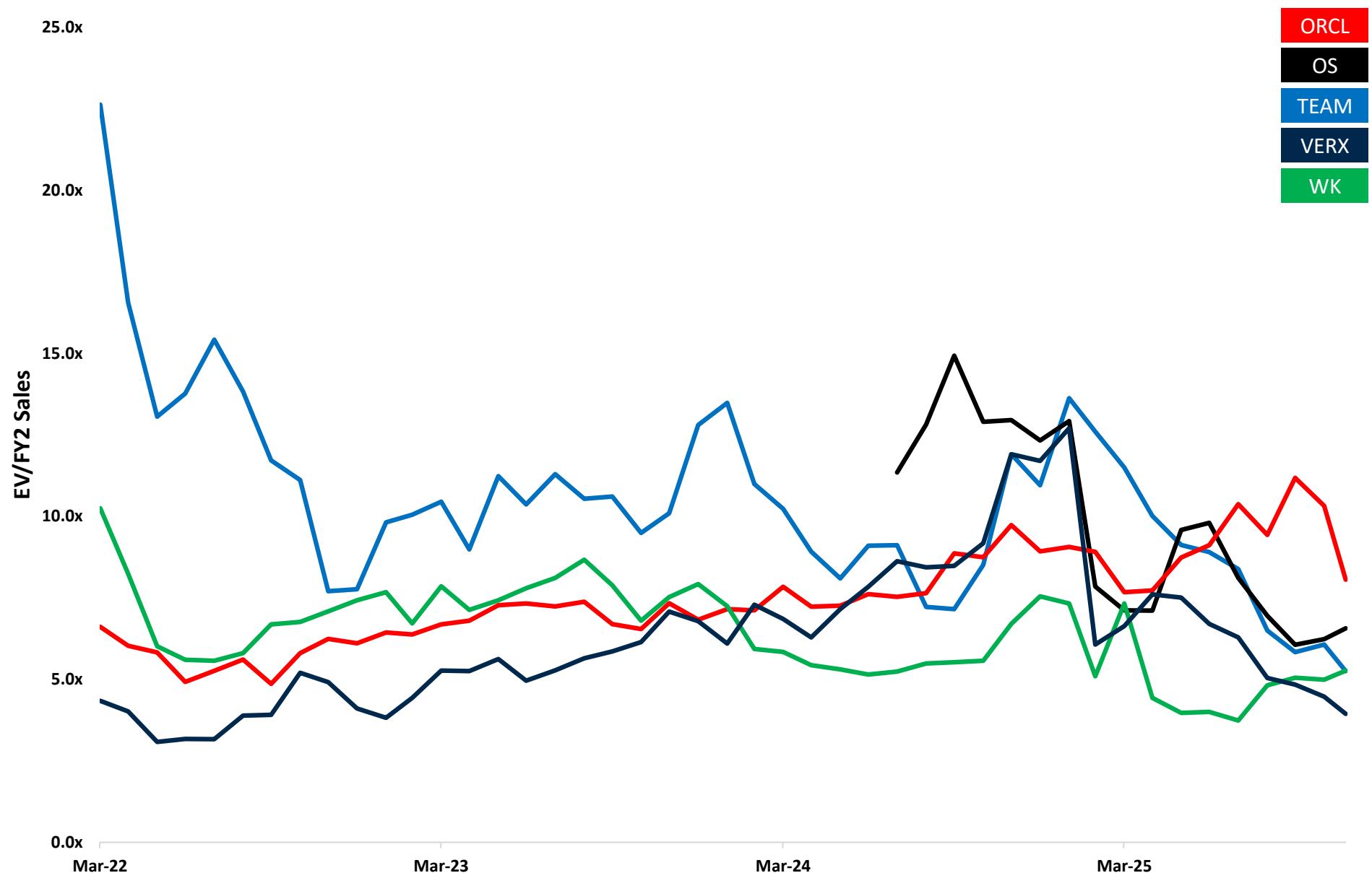
## Front Office Enterprise Software Historical Valuations



Price and values as of 11/24/2025

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

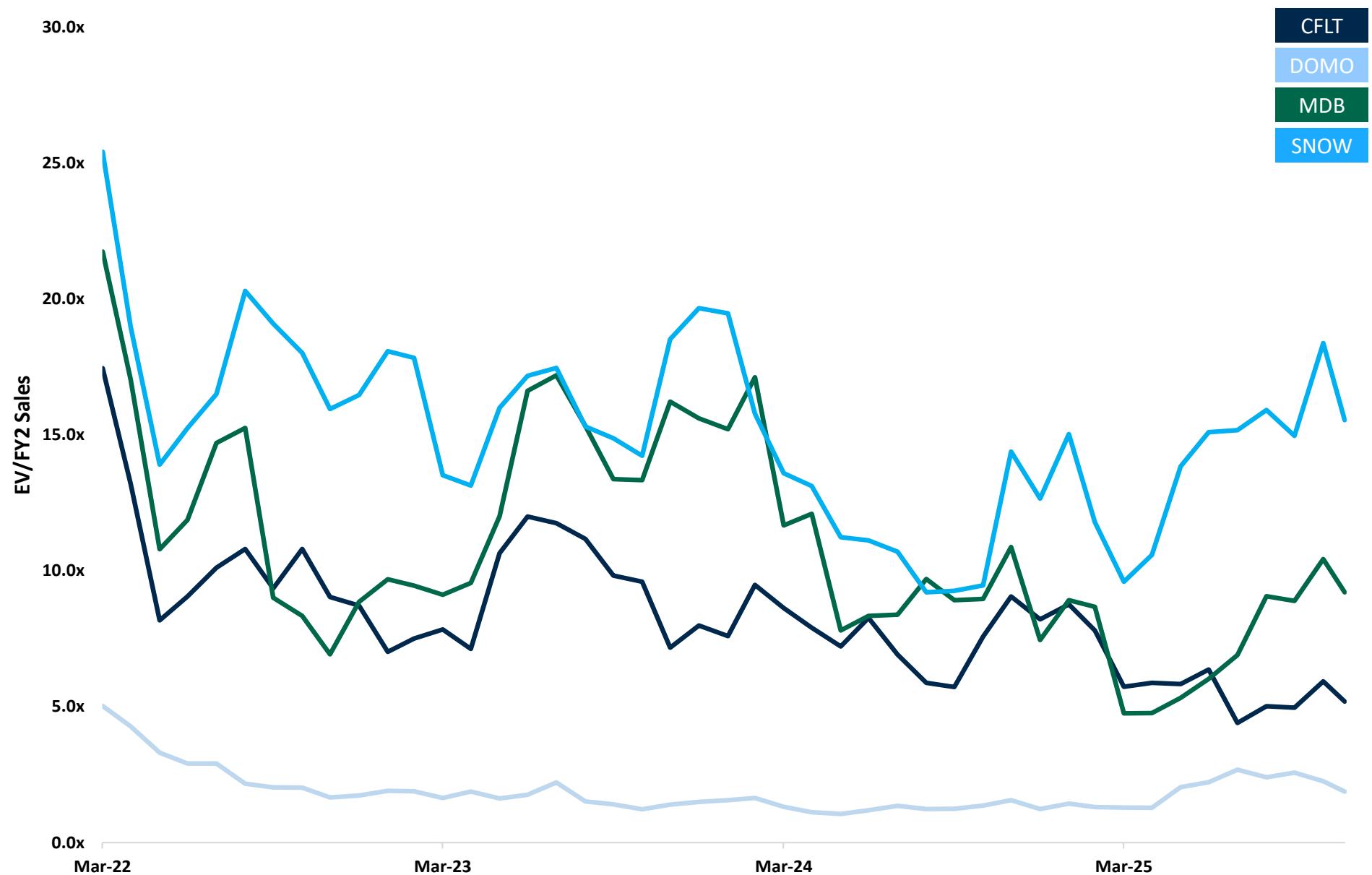
## Back Office Enterprise Software Historical Valuations



Price and values as of 11/24/2025

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

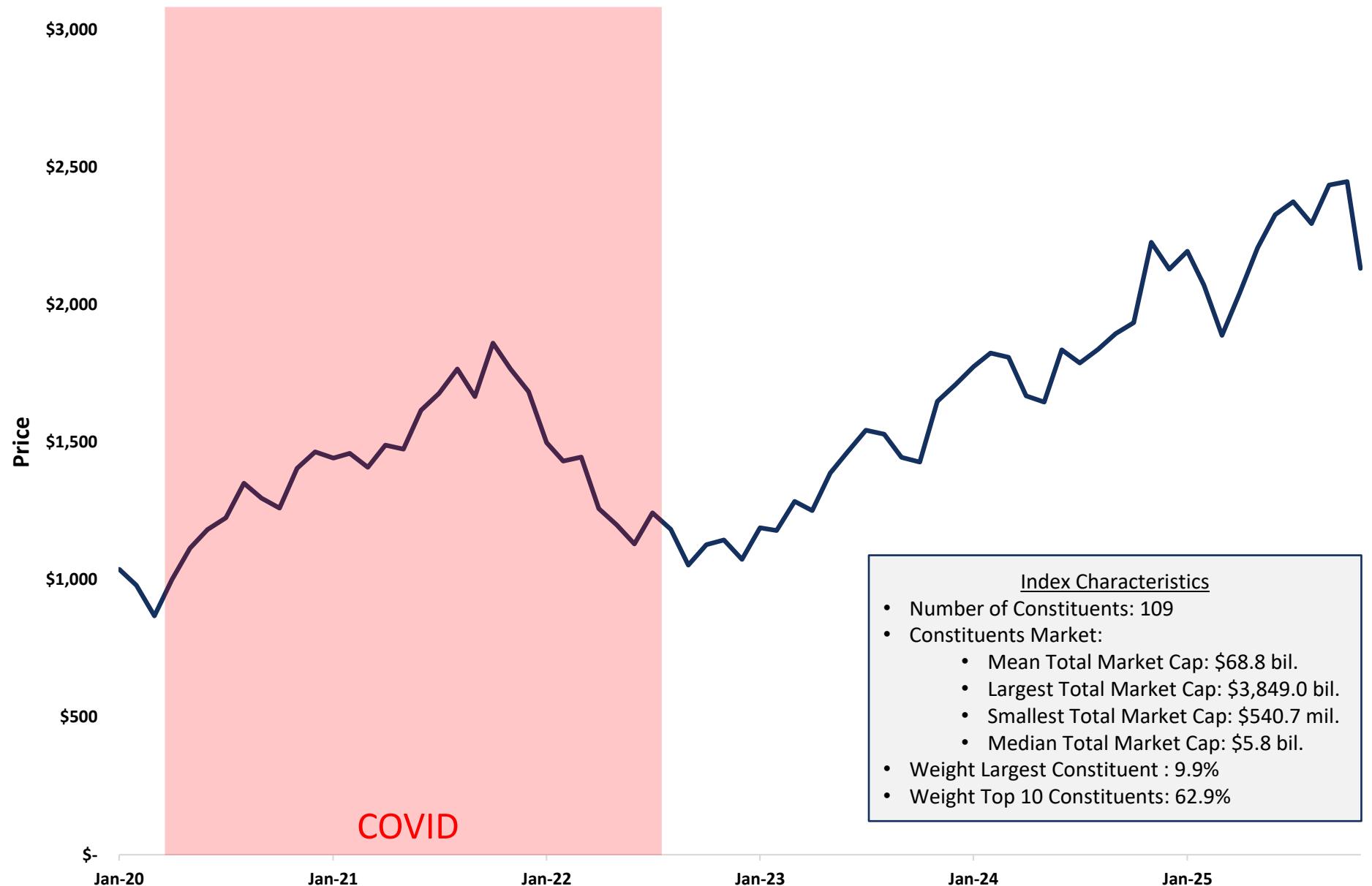
## Data Infrastructure Enterprise Software Historical Valuations



Price and values as of 11/24/2025

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

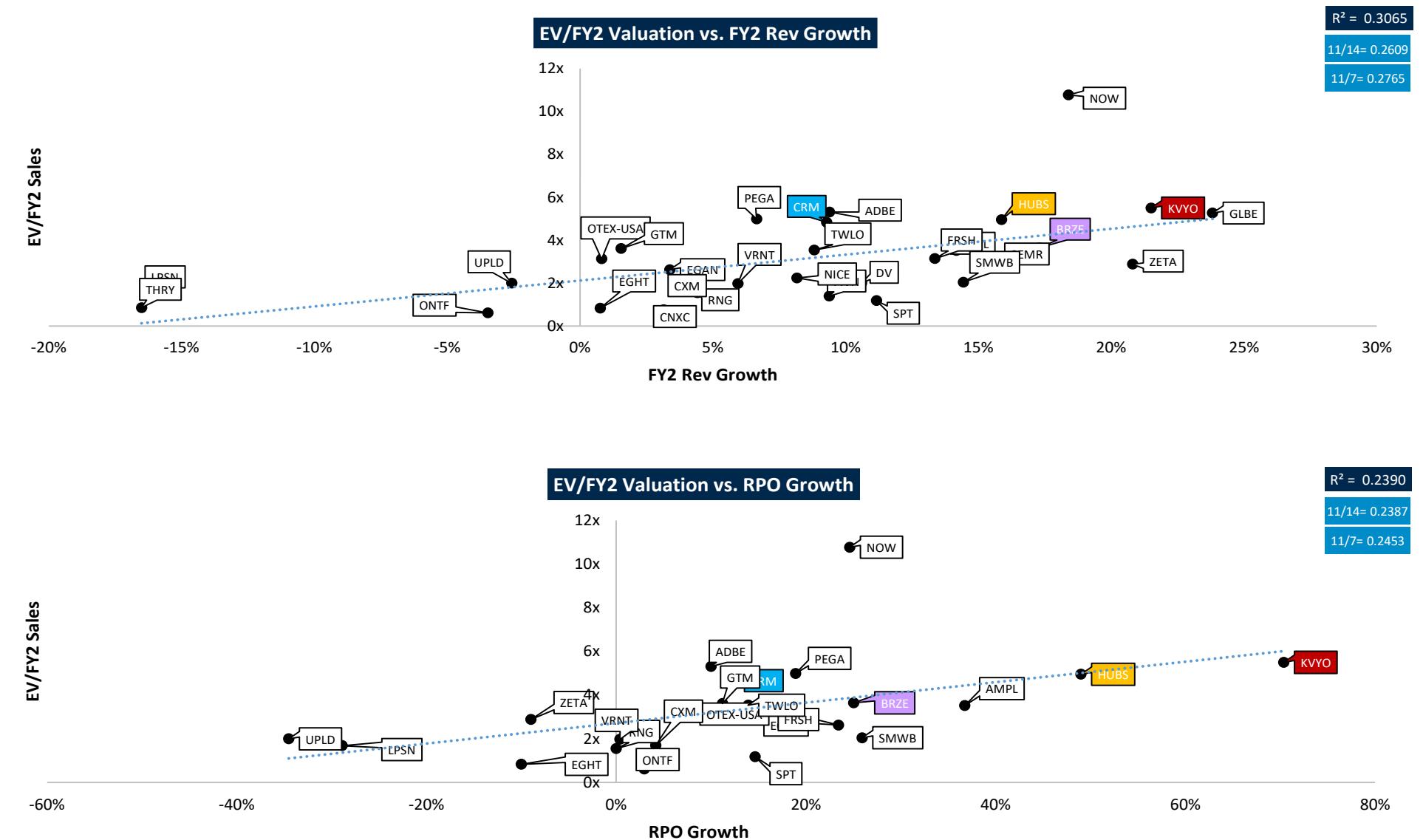
## S&P North American Technology Software Index Historical Prices



Price and values as of 11/24/2025

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

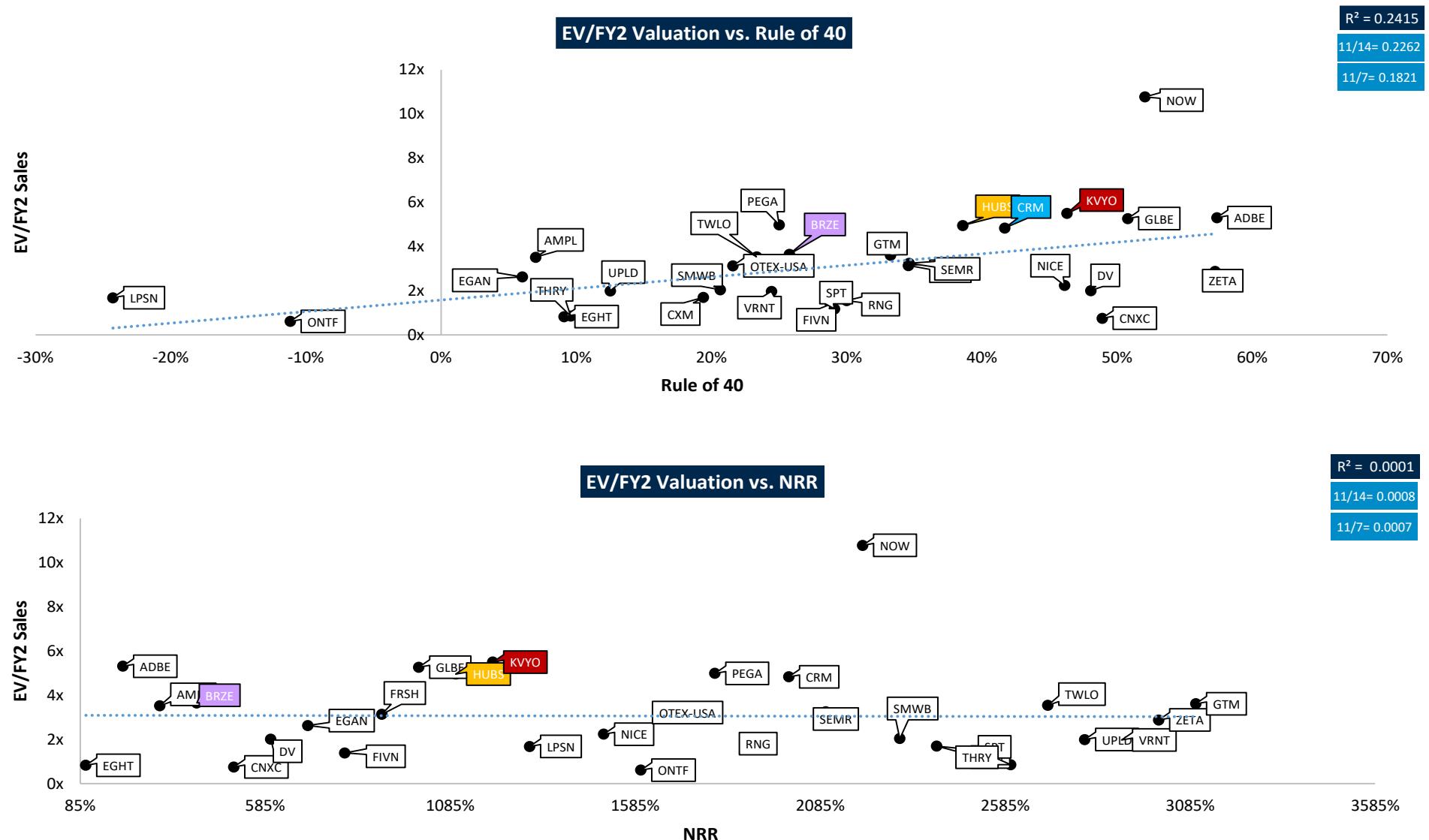
## Front Office Industry Scatter Plots: R-Squared Values For Valuations vs Growth Metrics



Notes: Previous R-squared values referenced are from our prior reports dated 11/10 & 11/17. Price and values as of 11/24.

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

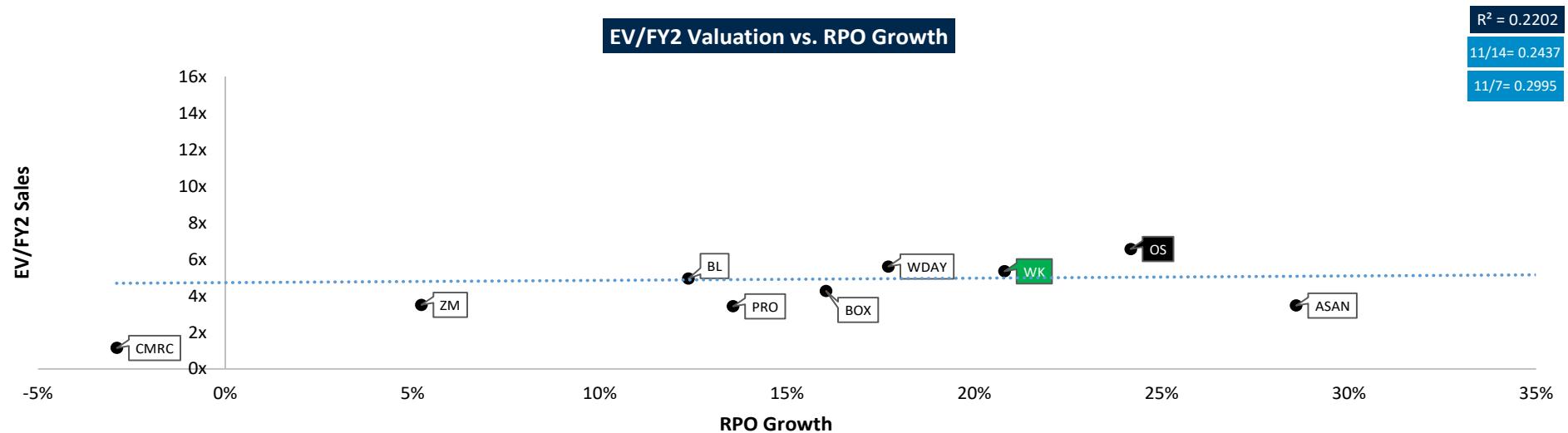
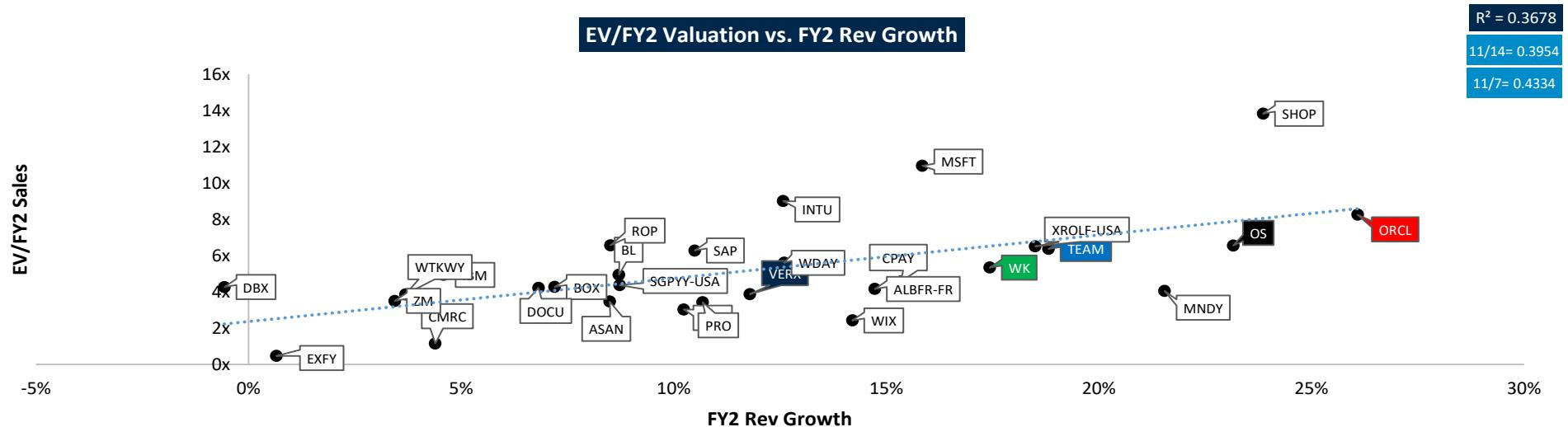
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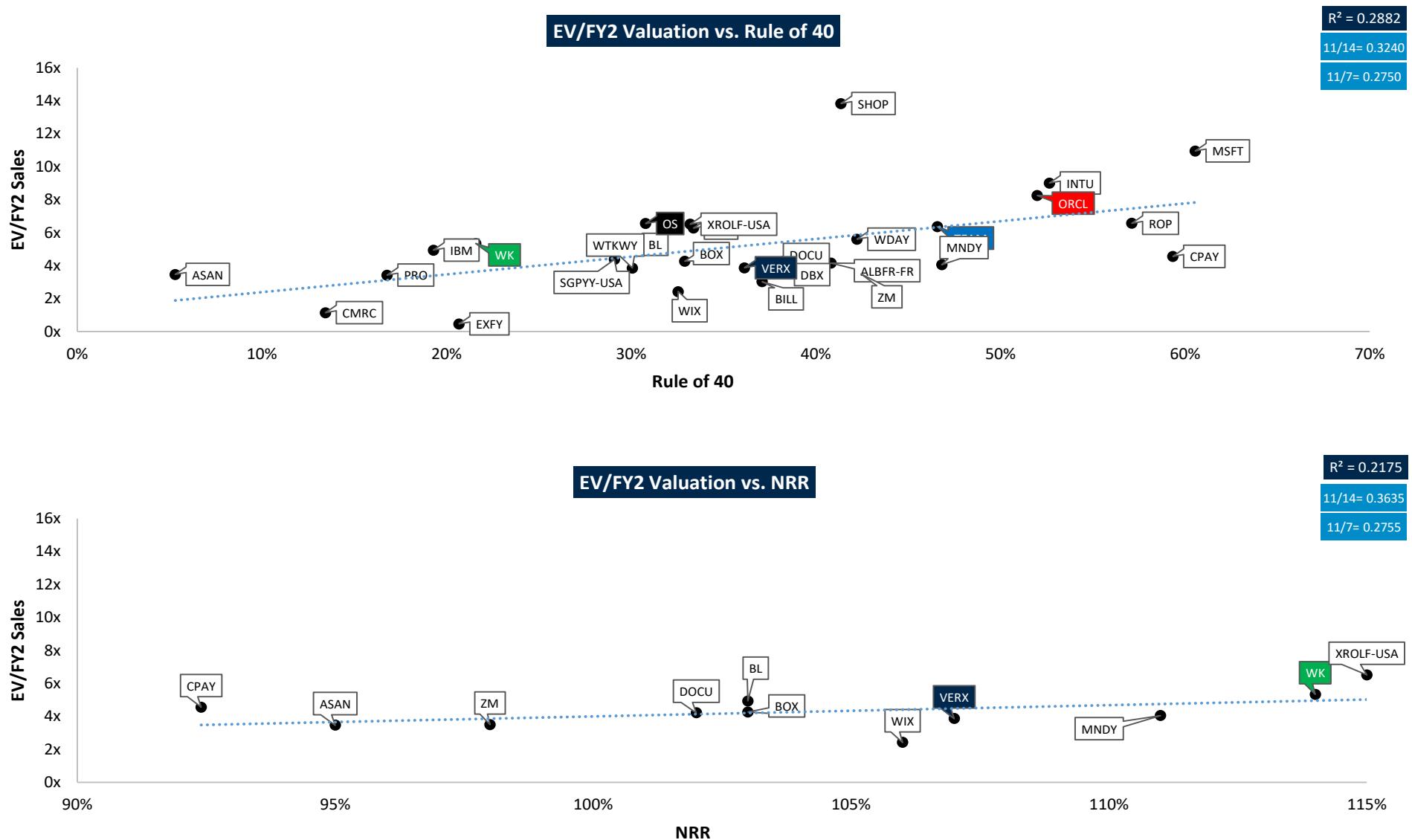
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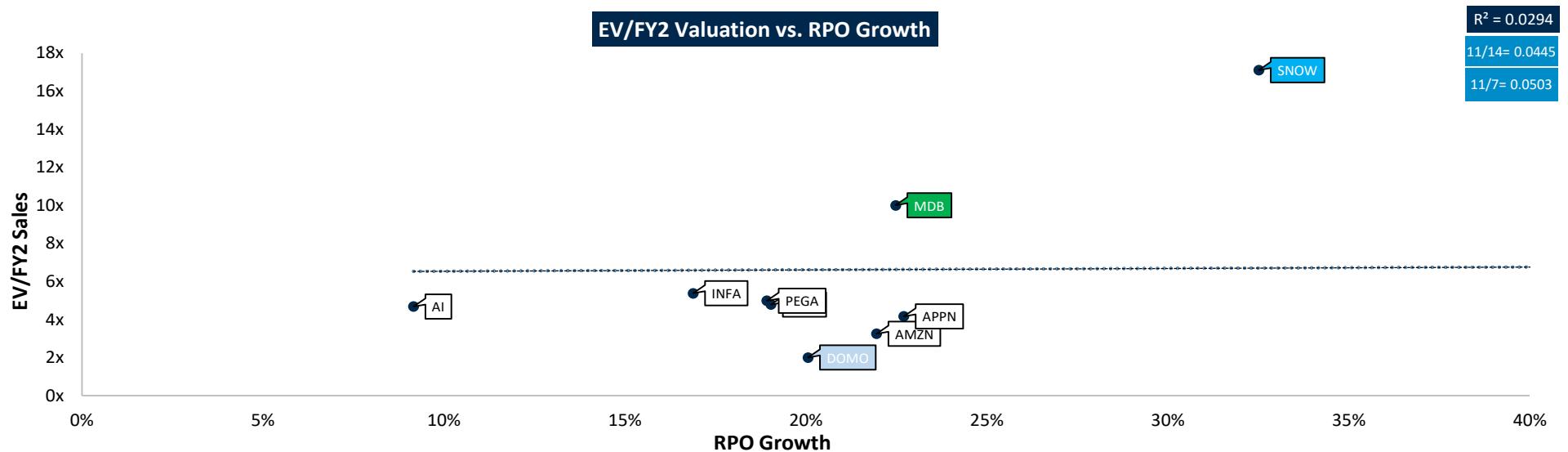
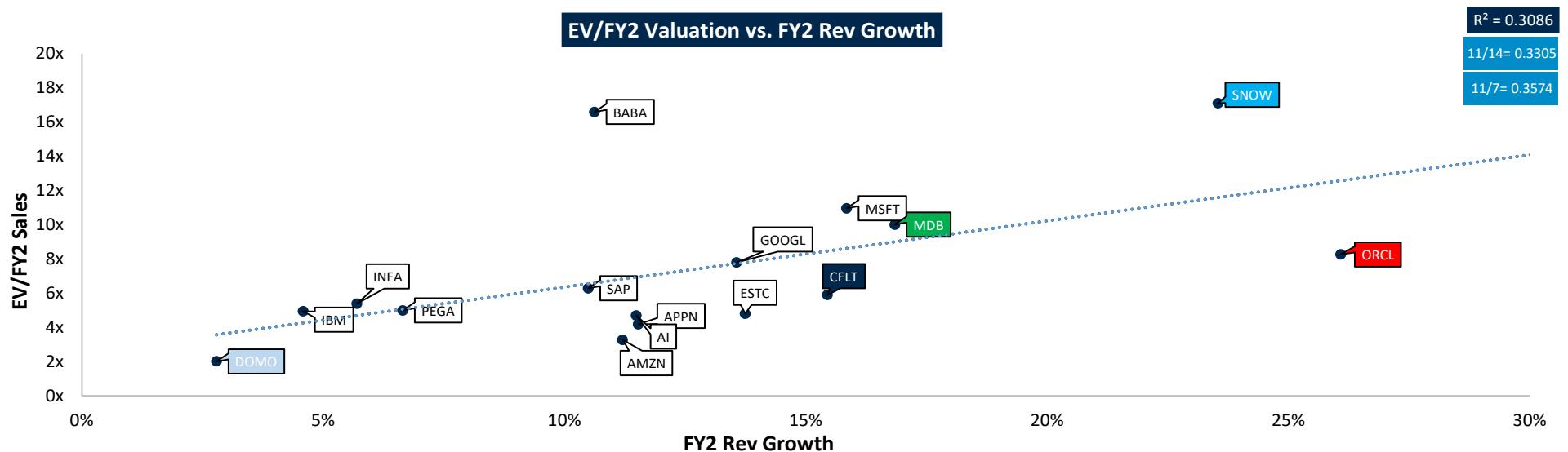
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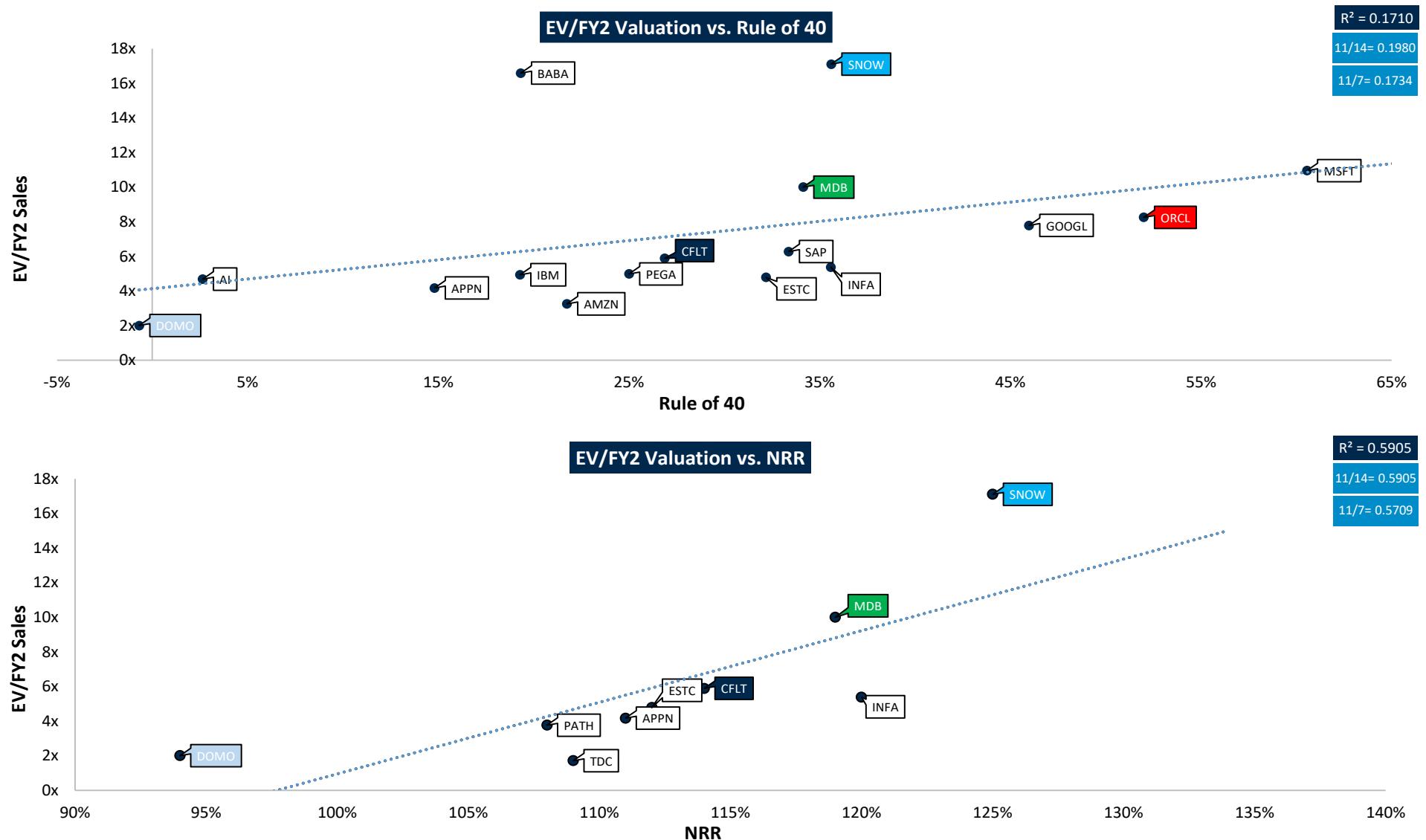
## Data Infrastructure Industry Scatter Plots: R-Squared Values For Valuations vs Growth Metrics



Notes: Previous R-squared values referenced are from our prior reports dated 11/10 & 11/17. Price and values as of 11/24.

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

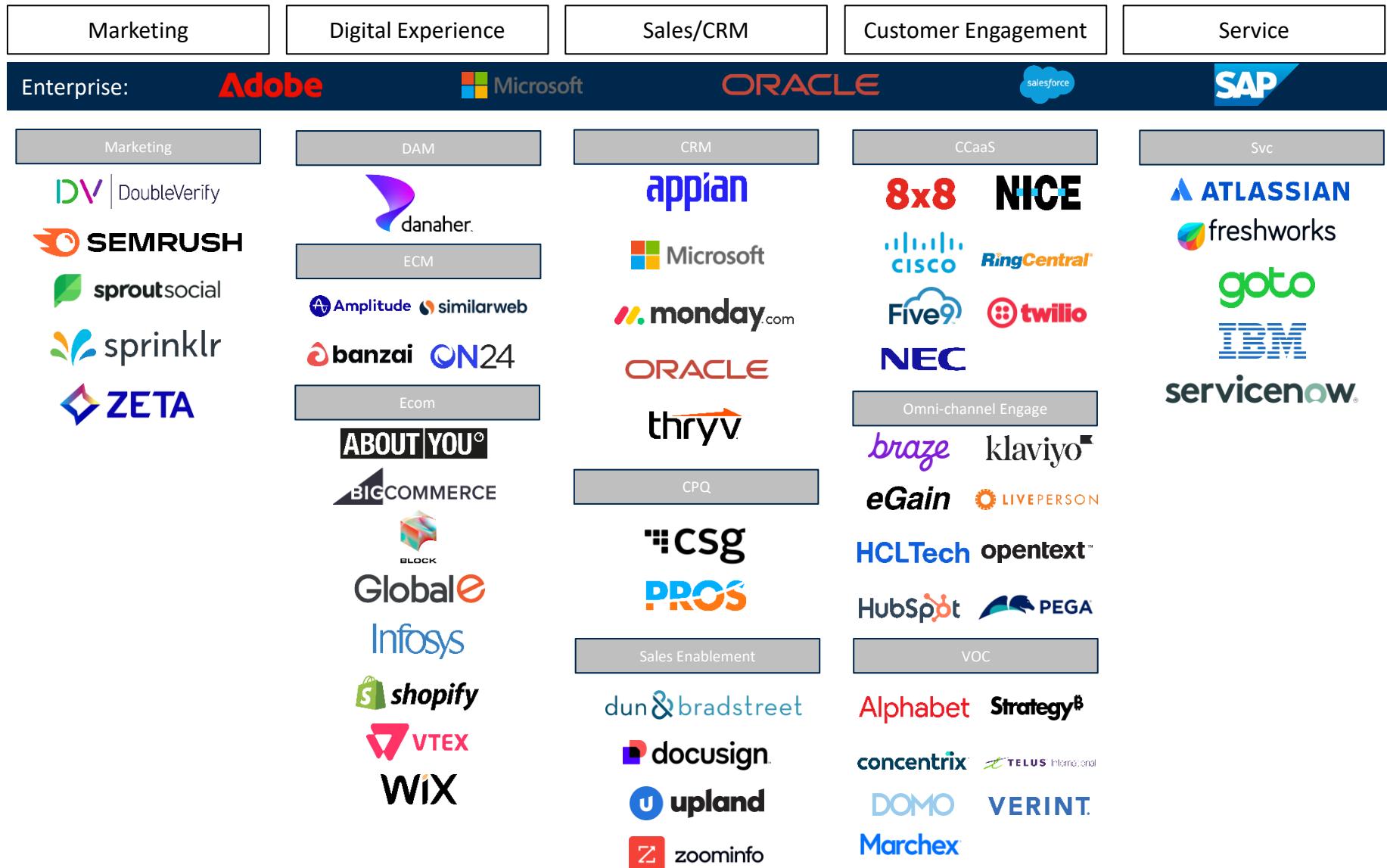
## Data Infrastructure Industry Scatter Plots: R-Squared Values For Valuations vs Growth Metrics



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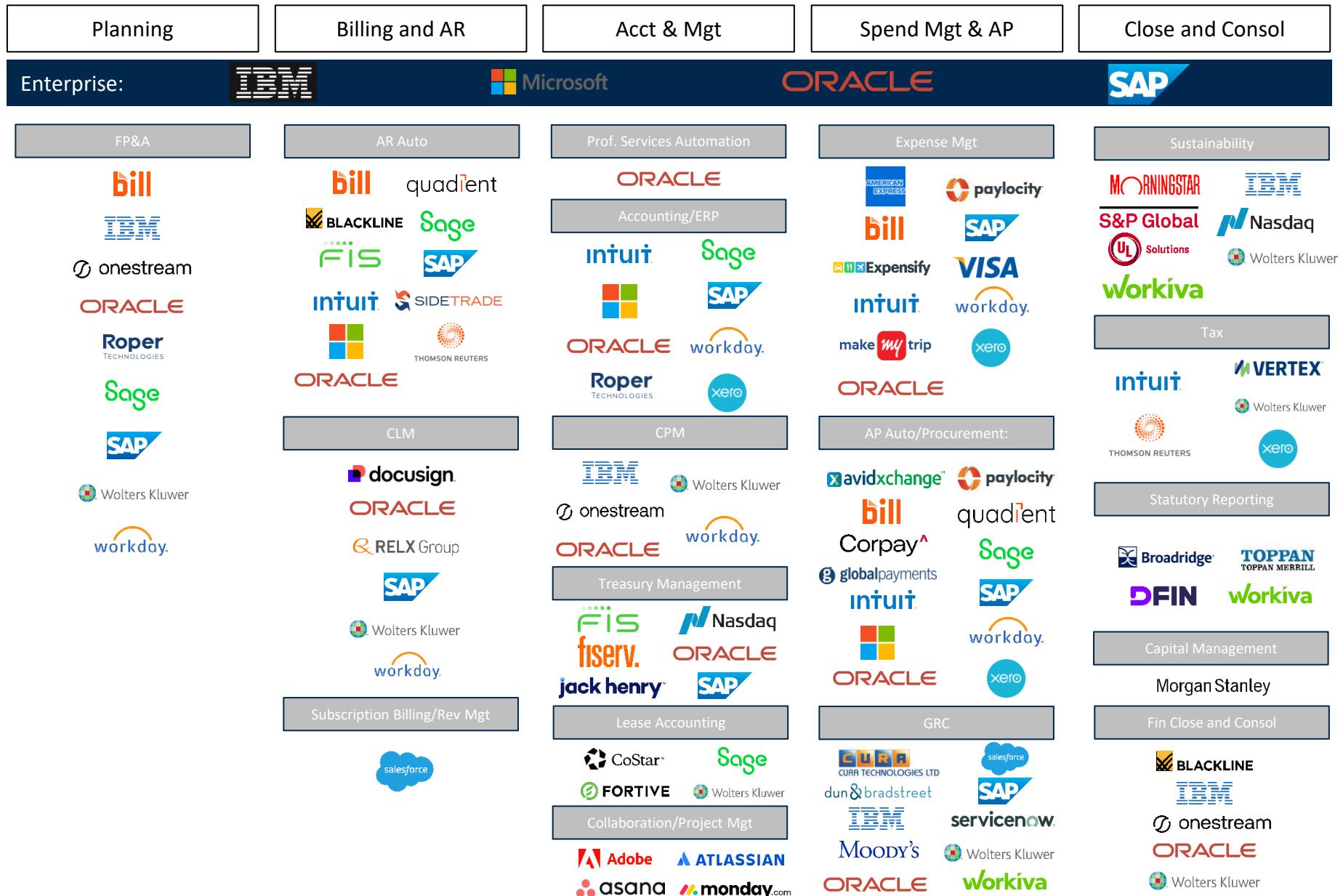
Source: company documents, FactSet Research Systems, Stephens Inc.

## Front Office Enterprise Software Market Map: Public Companies



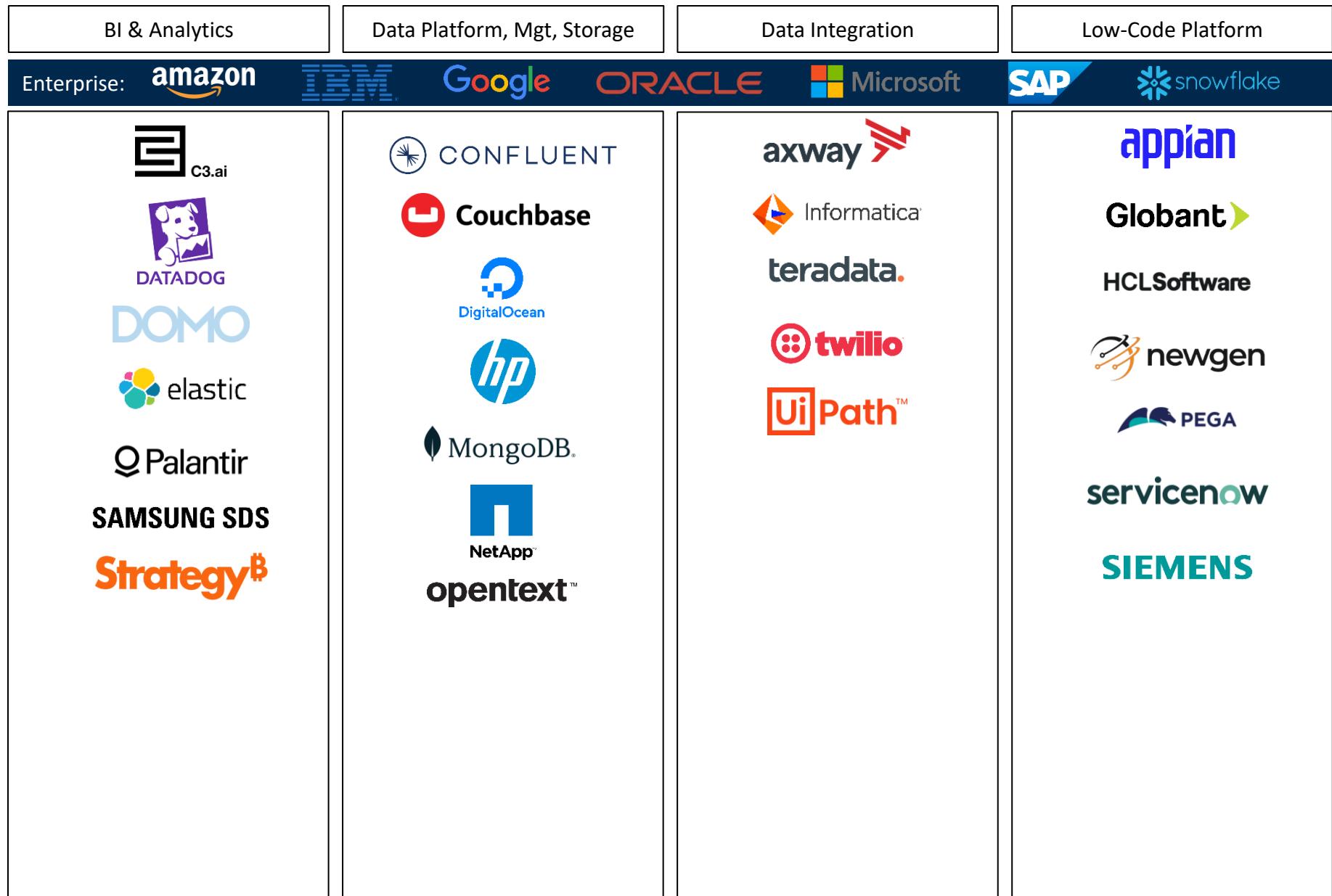
Source: company documents, FactSet Research Systems, Pitchbook, Stephens Inc.

## Back Office Enterprise Software Market Map: Public Companies



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

## Data Infrastructure Enterprise Software Market Map: Public Companies



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

## Companies Mentioned

Public Companies										Private Companies										
Company	Ticker	Price	Company	Ticker	Price	Company	Ticker	Price	Company	Company										
74Software SA	74SW-FR	637.73€	IBM	IBM	\$ 304.12	UL Solutions	ULS	\$ 87.40	01A	Brightflag	Epicor	Jolt AI	Pipedream	Stampli	XFunnel					
8x8	EGHT	\$ 1.89	Informatica	INFA	\$ 24.79	Upland Software	UPLD	\$ 1.80	1mind	Brookfield	EQT Group	JustEat Takeaway	Pipedrive	Statement	Xplorer Capital					
About You	YOU-DE	67.73€	Infosys	INFY-USA	\$ 17.27	Verint	VRNT	\$ 20.24	2X	BRV	ESW Capital	K1	PitchBook	StepStone	Y Combinator					
Adobe	ADBE	\$ 318.73	Intel Corporation	INTC	\$ 35.79	Visa	V	\$ 329.30	A*	Bynder	ETQ	Keyloop	Pleo	STG Partners	Zappi					
Alibaba	BABA	\$ 160.73	Intuit	INTU	\$ 653.23	VTEX	VTEX	\$ 3.84	Abstract	CallMiner	EvolutionX Debt	Khoros	Plug-and-Play	Sticky.io	Zendesk					
Alphabet	GOOGL	\$ 318.58	KKR	KKR	\$ 117.85	Warner Brothers	WBD	\$ 22.86	Abu Dhabi Inv.	Canaccord Growth	ezyCollect	Khosla	Press Ganey Forsta	Strive	Zoho					
Amazon	AMZN	\$ 226.28	Lightspeed Commerce	LSPD-USA	\$ 10.90	Wix.com	WIX	\$ 93.31	Accel	Canopy	FairNow	Kintsugi	Prive	Strata Decision	Zuora					
American Express	AXP	\$ 355.93	Linedata Services SA	LIN-FR	645.73€	Wolters Kluwer	WTKWY-USA	\$ 105.54	Active Campaign	Capacity	Fidelity	Kleiner Perkins	Prophix	Stripe						
Amplitude	AMPL	\$ 9.98	LivePerson	LPSN	\$ 4.80	Workday	WDAY	\$ 226.64	Acumatica	Centerviews	Field Ventures	Klipfolio	Prosperity7 Ventures	Stytch						
Appian	APPN	\$ 41.30	Make My Trip	MMYT	\$ 72.64	Xero	XROLF-USA	\$ 77.91	ADIT	ChannelAdvisor	Fivetrans	Kognitos	QED	Sumeru						
Ares Management	ARES	\$ 150.11	Marchex	MCHX	\$ 1.61	Zeta Global Holding	ZETA	\$ 17.48	Advent	Cherry Ventures	FloQast	Kraftful	Qlik Technologies	Summit Partners						
Asana	ASAN	\$ 12.20	Microsoft	MSFT	\$ 474.00	Zoom Comm	ZM	\$ 78.60	Adyen	Chevron	Forterro Sweden	Launchpad	QNTM Group	Sweep						
Avidxchange	AVDX	\$ 10.00	Monday.com	MNDY	\$ 145.24	ZoomInfo	GTM	\$ 9.49	ai.work	Chick-fil-A	Founders Fund	Lawcode	Quable	Swiftly						
Banzai	BNZI	\$ 1.19	Moody's	MCO	\$ 478.75					Airbase	Cinven	Frixion	Leadpages	Qualtrics	Sycamore					
Bill Holdings	BILL	\$ 49.35	Morgan Stanley	MS	\$ 162.83					AirOps	Cirtou	Fulcast	Learning	Quantive	Symphony Tech Group					
Blackline	BL	\$ 56.24	MorningStar	MORN	\$ 210.18					Airtable	Clay Labs	Fyle	LibreChat	Ramp	TA Associates					
Blackrock	BLK	\$ 1,019.49	Nasdaq	NDAQ	\$ 88.44					Airwallex	Clearlake Capital	G Squared	Lightspeed	Ravio	Team 8					
Blackstone	BX	\$ 141.42	Navan	NAVN	\$ 15.29					AKKR	ClickHouse	Gainsight	Linear	Recurly	Teampay					
Box	BOX	\$ 30.05	NEC	NIPNF-USA	\$ 36.75					Allied Payment Network Climber	Garage Capital	LinkedIn	Redfast	Techstars						
Broadridge	BR-USA	\$ 226.23	NetApp	NTAP	\$ 108.96					Alpine Investors	Clocktower Ventures	General Atlantic	LiveOak Venture	Redpanda	Ten Coves					
C3.ai	AI	\$ 13.52	Newgen Software Tech	540900-IN	890.05₹					Alteryx	Cloud Software	General Catalyst	Lone Pine	Regnology	Texas Pacific Group					
Capital One	COF	\$ 208.84	Nice	NICE	\$ 105.40					Altior Equity	CloudCall	Genesys	Iool ventures	Regrello	The Nielsen Co					
Cisco	CSCO-USA	\$ 76.24	Nvidia	NVDA	\$ 182.55					Alumni Ventures	Coatue	GitHub	Lucid Software	Revenue Analytics	THL					
Commerce.com	CMRC	\$ 4.46	On24	ONTF	\$ 5.36					Ambrook Software	Cognigy	Glade Brook	Lyft	Revenue Cat	Thoma Bravo					
Concentrix	CNXC	\$ 35.35	OpenText	OTEX	\$ 33.28					Amtech Software	Cognition	Glassbox	Madison Logic	Rippling	ThoughtSpot					
Corpay	CPAY	\$ 287.03	Palantir Technologies	PLTR	\$ 162.25					Anaplan	Cognito Forms	Glean Technologies	Main Capital	Sagard	Thread AI					
Couchbase	BASE	N/A	Paylocity	PCTY	\$ 145.44					Andreessen Horowitz	Collaborative Fund	Globespan Capital	ManyChat	SA1360	Thrive					
CSG Systems Int.	CSGS	\$ 77.82	Pegasystems	PEGA	\$ 54.37					Anodot	Collibra	Glorify	Marlin Equity	Salessoft	Thrive Capital					
Cura Technologies	532332-BOM	140.65₹	PROS Holding	PRO	\$ 23.13					Anrok	Comarch	Grammarly	Matillion	Sands	Tiger Global					
Danaher	DHR	\$ 226.98	Quadient SA	NPACY-USA	\$ 1.08					Anthropic	CommerceHub	Great Hill	Medius	Sapphire	TikTok					
DataDog	DDOG	\$ 158.44	RELX Group	RELX-US	\$ 40.35					Apax	ConstantContact	GreyCroft	Menlo Ventures	Sapphire Ventures	Tipalti					
Dell	DELL	\$ 127.22	RingCentral	RNG	\$ 27.51					April	Converge Venture Partn	Greylock	Mesh	SAS Institute	Tobiko Data					
DigitalOcean	DOCN	\$ 45.15	Roper Technologies	ROP-USA	\$ 439.64					Apromore	Convergence.ai	GSAM	MoEngage	ScaleVenture Partners	TwelveConsulting					
Docusign	DOCU	\$ 65.93	S&P Global	SPGI	\$ 489.24					Arctera	Conversion	GTCR	Monetate	ScanMarket	Twilio					
Donnelley Financial Solutions	DFIN	\$ 46.71	Sage	SGPY-USA	\$ 57.03					Argano	Conveyor	Gupshup	MoonHub	Seek AI	Unanet					
DotDigital	DOTDF-USA	\$ 0.87	Samsung SDS	005930-KRX	96,700₩					Artisan AI	Cordial	GV	Movable Ink	Sequoia	Unify					
DoubleVerify	DV	\$ 10.21	SAP	SAP	\$ 238.29					Astuene	Coupa	Hellman & Friedman	Ncontracts	Sequoia Capital	Unit4					
Dropbox	DBX	\$ 29.88	Semrush	SEMR	\$ 11.79					AuditBoard	Cquence	Hg Capital	Newspring	Serrala	Unusual Ventures					
Dun & Bradstreet	DNB	N/A	ServiceNow	NOW	\$ 815.84					Autobooks	Creatio	HighRadius	Next Coast	SG Analytics	Uplinq					
eGain	EGAN	\$ 10.70	Shopify	SHOP	\$ 155.31					Avalara	CVC Capital Partners	Horizon Capital	Next47	Sigma Partners	UserTesting					
Elastic	ESTC	\$ 69.07	SideTrade	ALBFR-FR	6248.73€					Avenir Growth	D1	HubSpot	NexTec Group	Signal Fire	UserZoom					
Ericsson	ERIC-USA	\$ 9.40	Siemens	SIEGY-USA	\$ 128.61					AZ VC	Databox	HubSync	Notion	SignUp Software	Vault					
Eurazeo	EUZOF-USA	\$ 61.31	SimilarWeb	SMWB	\$ 7.69					Bain Capital	Databricks	Hybridge	Novisto	Silver Lake	Vector Capital					
Expensify	EXFY	\$ 1.45	Sony Group	SONY-US	\$ 29.01					Battery Ventures	Dataiku	Hydrolix	Nyca	Simetrik	Versipay					
FactSet Research Systems	FDS	\$ 271.76	Sprinklr	CXM	\$ 7.09					BC Partners	dbt Labs	ICONIQ	Nzero	Siris Capital	Viking Global					
Figma	FIG	\$ 35.47	Sprout Social	SPT	\$ 9.93					Bessemer	Deasy Labs	Ideagen	OMERS	Sisense	Visma					
Five9	FIVN	\$ 19.07	Strategy	MSTR	\$ 179.04					BigTinCan	Decagon	IgniteTech	OpenAI	SiteSpect	Vista					
Fortive	FTV	\$ 52.46	T. Rowe	TROW	\$ 100.45					BILL	Diligent	Inai	Oregon Venture Fund	Skilljar	Vista Equity Partners					
Freshworks	FRSH	\$ 12.06	Telus	TU	\$ 12.98					Billtrust	Divy	Index	Outreach	Smartsheet	VOCALLS					
Global-E Online	GLBE	\$ 38.50	Teradata	TDC	\$ 27.67					Blackbird Ventures	Dragoneer	Index Ventures	Oxla	Social Snowball	Volition					
Globant SA	GLOB	\$ 61.66	Thomson Reuters	TRI-USA	\$ 132.50					Bildot Capital	Durable	Inovia Capital	Pactum	Sovos	Wellington Mgmt					
Goldman Sachs	GS	\$ 790.71	Thryv	THRY	\$ 5.74					Blue Star	DX	Insight Partners	Partners Group	Spark Capital	White Star Capital					
GoTo	GTOFF-USA	\$ 0.01	Toppan Holdings	TOPPY-USA	\$ 13.13					Blueconic	EcoOnline	Inverness Graham	PayEm	Spekit	Windfall					
HCLTech	HCLTECH-IND	1613.95₹	Toyota	TM-USA	\$ 199.06					Bottomline Tech	Elevance	InvoiceCloud	PayStand	Spendesk	Windsurf					
Hexagon	HXGBY-USA	\$ 11.73	Twilio	TWLO	\$ 124.39					Bregal Sagemount	Elliot	IRI	Permira	Sphera	WLK FRR					
HP Inc	HPQ	\$ 24.38	UiPath	PATH	\$ 13.31					Brex	Emburse	JMI Equity	Pine Services Group	SquareSpace	Workboard					

Price and values as of 11/25/2025

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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**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 ]	237	61.72	42	17.72
HOLD [ EW ]	147	38.28	18	12.24
SELL [ UW ]	0	0.00	0	0.00

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