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Covered Companies Mentioned:

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

Weekly/Monthly Report: Enterprise Software Weekly Reader**Reason for Report:** Weekly**SNOW/DOMO Previews; CFLT/CRM AI and MSFT/ZM CCaaS News; Lovable \$1 Bil. ARR NTM****INVESTMENT CONCLUSION:****Top Five:**

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

Slides below for detail.

KEY POINTS:**Recently-Published Notes:**

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

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

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

Stephens

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

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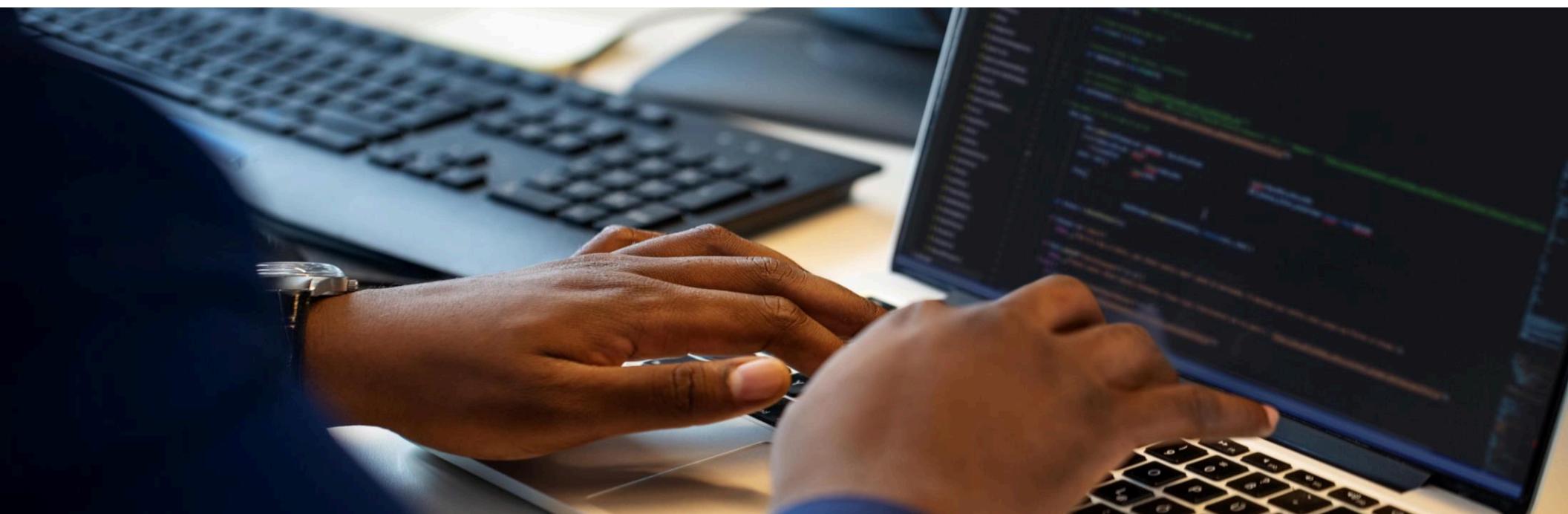
August 25, 2025

Source: Stephens Inc.

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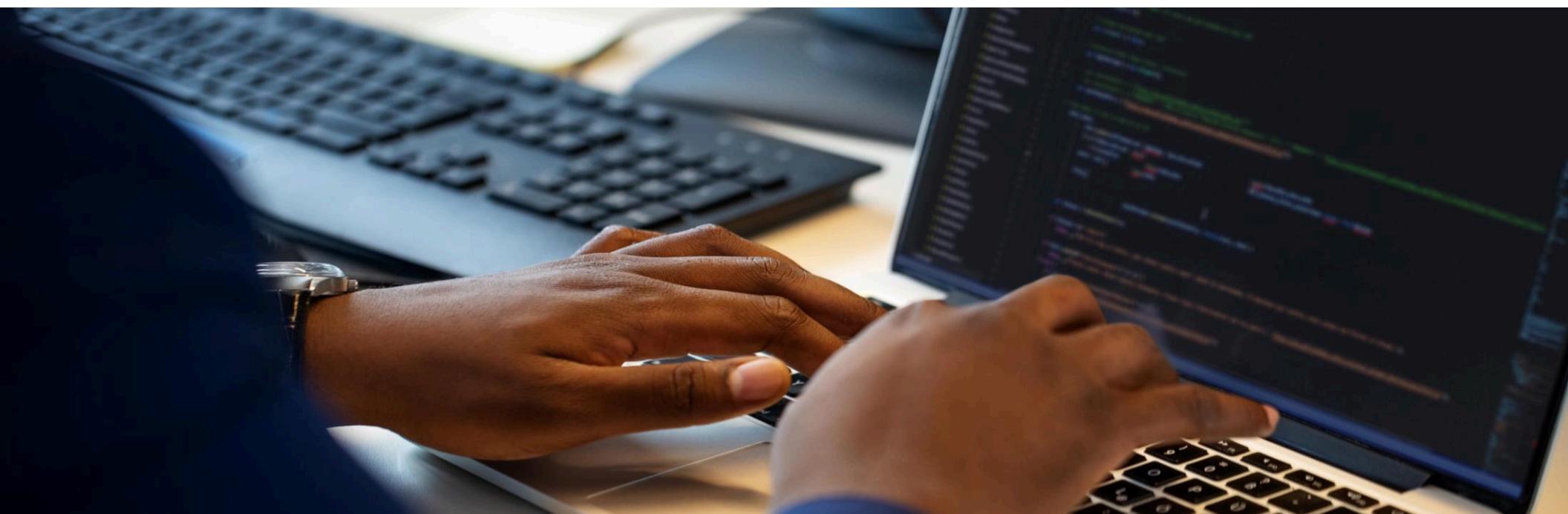
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Top Five Highlights of the Week

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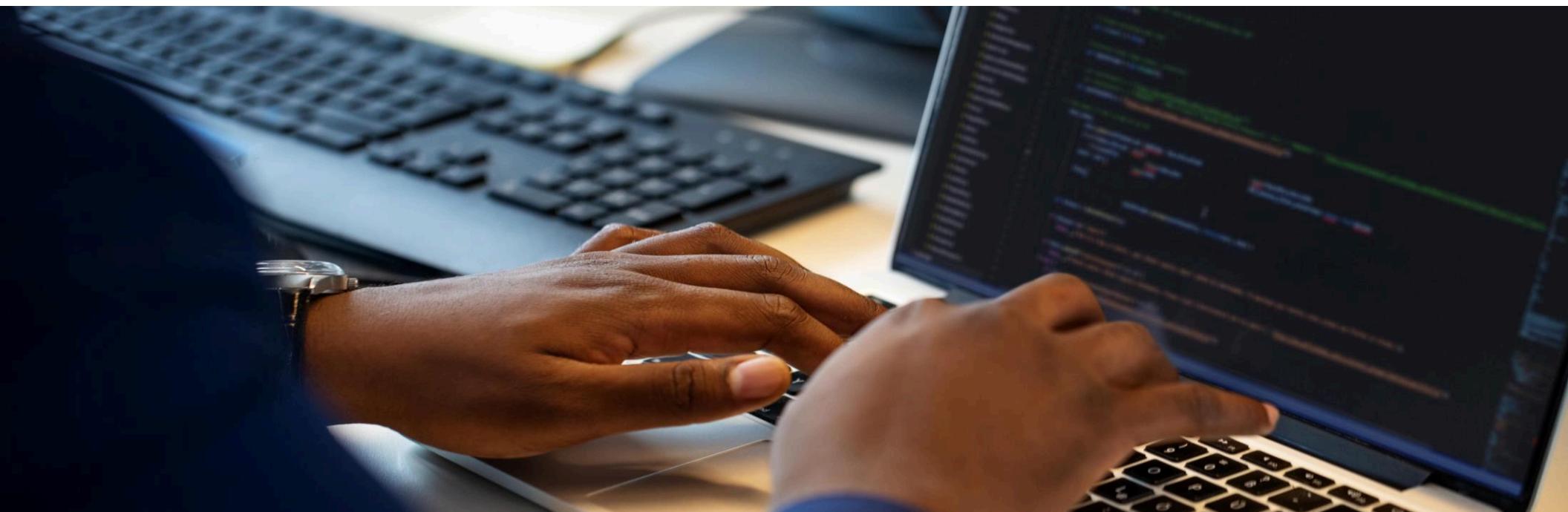
Source: Company documents, Stephens Inc.



Recently-Published Notes

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



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

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

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

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

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

Industry News and Thoughts – Public Companies

CFLT:

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

CRM:

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

Industry News and Thoughts – Public Companies (Cont.)

KVYO:

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

Industry News and Thoughts – Public Companies (Cont.)

MSFT:

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

ZM:

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

Industry News and Thoughts – Private Companies

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

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

Gainsight: (private: Vista Equity, Sprout):

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

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

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

Source: Company documents, Stephens Inc.

Industry News and Thoughts – Private Companies (Cont.)

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

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

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

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

Source: Company documents, Stephens Inc.

Select Enterprise Software M&A

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

Source: Company documents, Stephens Inc.

Select Enterprise Software M&A (Cont.)

Date	Invest Type	Buyer	Target	Target Description	EV (\$ mil.)	LTM Rev	LTM Mult	FY1 Rev	FY1 Mult
7/25/2023	Acquisition	Medius [Marlin Equity (maj.), Advent (min.), Blue Star (min.)]	Expensya	AP automation software	100	N/A	N/A	N/A	N/A
8/7/2023	Acquisition	Strata Decision (Roper Technologies: ROP)	Syntellis	EPM for healthcare, higher ed, and Fis	1,380	N/A	N/A	185	7.5x
11/30/2023	Acquisition	Atlassian (TEAM)	Loom	Asynchronous video messaging for team collaboration	975	N/A	N/A	42	23.3x
1/26/2024	Majority	Vista Equity	InvoiceCloud	AR automation software	4,000	N/A	N/A	N/A	N/A
2/1/2024	Acquisition	Salesforce (CRM)	Spiff	Compensation management software	419	N/A	N/A	N/A	N/A
2/2/2024	Acquisition	HighRadius	Cforia	AR automation software	N/A	N/A	N/A	N/A	N/A
2/12/2024	Acquisition	ZenDesk	Klaus	Customer quality management platform	N/A	N/A	N/A	N/A	N/A
2/26/2024	Acquisition	Thomson Reuters (TRI-USA)	Pagero	AR automation, procurement/vendor management, and tax software	790	21	37.5x	N/A	N/A
3/18/2024	Majority	Insight Partners	Alteryx	Business analytics and AI	3,900	970	4.0x	N/A	N/A
5/1/2024	Majority	Hg Capital	Visma (KKR, Cinven)	Accounting, resource planning, payroll for SMB/mid-market public sector	21,000	2,300	9.1x	N/A	N/A
6/10/2024	Minority	Sapphire Ventures, StepStone	Creatio	Customer service software	1,200	N/A	N/A	N/A	N/A
6/19/2024	Majority	Eurazeo (Paris: RF; maj.), Marlin Equity (min.)	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.)	Vennminder	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 (Altor Equity)	Quable	Product information management system (PIM)	N/A	N/A	N/A	N/A	N/A
12/18/2024	Acquisition	Spekit	Cquence	Sales follow up software	N/A	N/A	N/A	N/A	N/A
1/2/2025	Majority	Hg Capital	AuditBoard	GRC software including internal audit, third-party risk mgt, ESG, etc.	3,000	280	10.7x	N/A	N/A
1/22/2025	Minority	Vista Equity (min.), Blackstone (min.)	Smartsheet	Project and work management software	8,400	1,083	7.8x	N/A	N/A
2/4/2025	Acquisition	Databricks	BladeBridge	Enterprise data warehouse migration software	1,050	N/A	N/A	N/A	N/A
2/13/2025	Majority	Silver Lake	Zuora	Revenue and subscription management software	1,700	460	3.7x	488	3.5x
3/10/2025	Acquisition	ServiceNow (NOW)	Moweworks	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	Asueme (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	Bessemere (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: (WTWKWY-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*, Iolo 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	Striae (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	Acquisition	STG Partners	Movable Ink	AI-powered customer engagement solution	N/A	N/A	N/A	N/A	N/A
6/26/2025	Acquisition	Argano	Twelve Consulting	Anaplan-focused consultancy	N/A	N/A	N/A	N/A	N/A
6/30/2025	Acquisition	Monetate	SiteSpect	Enterprise content management and A/B testing solution	N/A	N/A	N/A	N/A	N/A
7/1/2025	Minority	Thrive Capital, Field Ventures	Ambrook Software	Financial management software for family-run businesses	N/A	N/A	N/A	N/A	N/A
7/7/2025	Acquisition	Salesforce (CRM)	Waii	Provider of software that translates spoken requests into SQL queries	N/A	N/A	N/A	N/A	N/A
7/9/2025	Acquisition	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
7/28/2025	Acquisition	NICE	Cognigy	Conversational/agentic AI provider	955	N/A	N/A	N/A	20.3x
8/5/2025	Acquisition	Cloud Software Group	Arctera	Data management company	N/A	N/A	N/A	N/A	N/A

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

Source: Company documents, Stephens Inc.

Valuation Table and Operating Metrics: Front Office

Front Office Enterprise Software - Relative Valuation and KPIs

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

Covered Companies in Bold

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

Price and values as of 08/24/2025

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							
B8X	EHT	\$ 1.96	0.3	0.6	729	715	714	721	-2%	0%	1%	0.9x	0.9x	0.9x	72%	70%	67%	67%	13%	11%	9%	10%	7.8x	9.7x	8.5x	\$ 0.36	\$ 0.30	\$ 0.35	-23%	-18%	17%		
Adobe	ADBE	\$ 362.09	156.9	157.7	19,409	21,505	23,573	25,788	11%	10%	9%	7.3x	6.7x	6.1x	90%	90%	90%	90%	46%	47%	46%	46%	15.7x	14.5x	13.3x	\$ 18.42	\$ 20.60	\$ 23.16	15%	12%	12%		
Amplitude	AMPL	\$ 11.55	1.8	1.6	276	299	338	380	8%	13%	13%	5.4x	4.8x	4.2x	77%	77%	76%	75%	-1%	-1%	0%	2%	N/A	N/A	195.8x	\$ 0.06	\$ 0.06	\$ 0.11	0%	8%	68%		
Braze	BRZE	OW	\$ 26.90	\$ 41	3.2	2.8	472	593	706	830	26%	19%	18%	4.7x	3.9x	3.4x	70%	70%	69%	69%	-8%	0%	1%	6%	N/A	N/A	52.6x	\$ 0.17	\$ 0.16	\$ 0.44	-168%	-6%	173%
Concentrix	CNXC	\$ 52.07	3.5	8.8	7,115	9,619	9,772	10,080	35%	2%	3%	0.9x	0.9x	0.9x	36%	36%	36%	36%	14%	14%	13%	13%	6.7x	6.8x	6.5x	\$ 11.42	\$ 11.68	\$ 12.56	0%	2%	7%		
DoubleVerify	DV	\$ 16.15	2.8	2.7	573	657	756	846	15%	15%	12%	4.1x	3.6x	3.2x	81%	82%	81%	81%	33%	33%	32%	33%	12.5x	11.2x	9.9x	\$ 0.32	\$ 0.33	\$ 0.47	-57%	3%	42%		
eGain	EGAN	\$ 6.40	0.2	0.1	98	93	88	96	-5%	-5%	8%	1.3x	1.4x	1.3x	74%	72%	70%	72%	8%	11%	6%	7%	11.4x	23.4x	19.2x	\$ 0.39	\$ 0.19	\$ 0.21	56%	-53%	11%		
Five9	FIVN	\$ 27.57	2.3	2.5	910	1,042	1,148	1,256	14%	10%	9%	2.4x	2.2x	2.0x	61%	62%	62%	62%	14%	14%	18%	19%	16.7x	12.2x	10.4x	\$ 2.47	\$ 2.89	\$ 3.15	20%	17%	9%		
Freshworks	FRSH	\$ 13.97	4.4	3.5	596	720	827	932	21%	15%	13%	4.9x	4.3x	3.8x	84%	86%	85%	85%	7%	14%	19%	20%	35.7x	22.7x	19.2x	\$ 0.43	\$ 0.58	\$ 0.67	65%	36%	15%		
Global-E Online	GLBE	\$ 33.28	5.9	5.4	570	753	946	1,175	32%	26%	24%	7.2x	5.7x	4.6x	46%	46%	46%	46%	16%	19%	20%	22%	38.4x	28.5x	21.2x	\$ 0.45	\$ 0.34	\$ 0.93	N/A	N/A	178%		
HubSpot	HUBS	OW	\$ 474.30	\$ 678	25.8	24.4	2,170	2,628	3,086	3,651	21%	17%	18%	9.3x	7.9x	6.7x	85%	86%	86%	85%	16%	18%	18%	20%	53.0x	42.8x	34.0x	\$ 8.12	\$ 9.51	\$ 11.64	35%	17%	22%
Klaviyo	KVYO	OW	\$ 32.77	\$ 45	10.6	9.8	698	937	1,201	1,477	34%	28%	23%	10.4x	8.1x	6.6x	78%	77%	76%	75%	11%	12%	12%	14%	86.9x	66.6x	48.2x	\$ 0.50	\$ 0.58	\$ 0.73	39%	16%	26%
LivePerson	LPSN	\$ 1.11	0.1	0.5	402	313	236	216	-22%	-25%	-8%	1.6x	2.1x	2.3x	69%	72%	71%	71%	-2%	-2%	-10%	-9%	-79.4x	-22.1x	-26.5x	\$ 0.36	\$ 0.45	N/A	N/A	N/A	N/A		
Marchex	MCHX	\$ 1.97	0.1	0.1	50	48	46	50	-4%	-4%	8%	1.6x	1.7x	N/A	59%	64%	N/A	-7%	0%	3%	-2%	N/A	50.8x	N/A	\$ 0.06	\$ 0.01	\$ 0.02	-50%	-83%	-300%			
NICE	NICE	\$ 142.50	9.4	5.9	2,378	2,735	2,927	3,132	15%	7%	7%	2.2x	2.0x	1.9x	72%	71%	70%	71%	30%	31%	31%	32%	7.0x	6.4x	5.9x	\$ 11.12	\$ 12.44	\$ 13.59	27%	12%	9%		
ON24	ONTF	\$ 5.56	0.3	0.1	164	148	138	135	-10%	-7%	-2%	0.6x	0.7x	0.7x	75%	77%	76%	77%	-4%	-2%	-3%	-3%	-38.6x	-20.1x	-26.3x	\$ 0.13	\$ 0.04	\$ 0.05	44%	-69%	19%		
Open Text	OTEX-USA	\$ 32.63	8.5	16.0	4,485	5,770	5,168	5,228	29%	-10%	1%	2.8x	3.1x	3.1x	76%	77%	76%	76%	30%	32%	32%	33%	8.7x	9.7x	9.3x	\$ 4.17	\$ 3.82	\$ 4.14	27%	-8%	8%		
Pegasystems	PEGA	\$ 52.93	10.2	9.9	1,433	1,497	1,706	1,820	4%	14%	7%	6.6x	5.8x	5.4x	76%	77%	78%	78%	17%	21%	25%	26%	32.1x	22.7x	20.8x	\$ 3.03	\$ 1.98	\$ 2.11	22%	-35%	6%		
RingCentral	RNG	\$ 30.87	3.2	4.5	2,202	2,400	2,515	2,642	9%	5%	5%	1.9x	1.8x	1.7x	78%	77%	78%	78%	19%	21%	23%	23%	8.9x	7.9x	7.3x	\$ 3.70	\$ 4.26	\$ 4.72	15%	15%	11%		
Salesforce	CRM	EW	\$ 248.29	\$ 309	245.1	239.7	34,857	37,895	41,140	44,959	9%	9%	9%	6.3x	5.8x	5.3x	80%	81%	81%	81%	31%	33%	34%	35%	19.2x	17.0x	15.1x	\$ 10.19	\$ 11.30	\$ 12.65	24%	11%	12%
Semrush	SEMR	\$ 7.91	1.3	1.0	308	377	444	517	22%	18%	16%	2.7x	2.3x	2.0x	83%	83%	82%	82%	4%	12%	12%	14%	22.5x	19.5x	14.3x	\$ 0.25	\$ 0.31	\$ 0.43	117%	25%	38%		
ServiceNow	NOW	\$ 886.75	190.2	185.9	8,971	10,984	13,176	15,647	22%	20%	19%	16.9x	14.1x	11.9x	82%	83%	81%	81%	28%	30%	31%	31%	57.1x	46.2x	37.7x	\$ 13.92	\$ 16.89	\$ 20.04	29%	21%	19%		
Similarweb	SMWB	\$ 9.13	0.8	0.8	218	250	287	329	15%	15%	15%	3.2x	2.8x	2.5x	81%	80%	80%	80%	-2%	6%	6%	6%	53.7x	124.5x	43.3x	\$ 0.17	\$ 0.04	\$ 0.21	N/A	-77%	434%		
Sprinklr	CXM	\$ 8.72	2.5	2.0	732	796	826	869	9%	4%	5%	2.5x	2.4x	2.3x	76%	72%	70%	70%	13%	11%	16%	17%	23.3x	15.1x	13.6x	\$ 0.35	\$ 0.40	\$ 0.44	-8%	14%	9%		
Sprout Social	SPT	\$ 15.19	1.0	0.9	334	406	454	508	22%	12%	12%	2.2x	1.9x	1.7x	78%	79%	79%	79%	1%	7%	10%	11%	29.3x	19.9x	15.8x	\$ 0.50	\$ 0.74	\$ 0.89	257%	48%	20%		
Thryv	THRY	\$ 13.80	0.7	1.0	917	824	786	688	-10%	-5%	-12%	1.2x	1.2x	1.4x	63%	65%	68%	70%	20%	20%	19%	19%	5.9x	6.3x	7.2x	N/A	N/A	N/A	N/A	N/A	N/A		
Twilio	TWLO	\$ 106.38	18.2	16.3	4,154	4,458	4,942	5,348	7%	11%	8%	3.7x	3.3x	3.1x	53%	53%	51%	51%	13%	16%	18%	19%	22.8x	18.8x	16.0x	\$ 3.67	\$ 4.55	\$ 5.20	50%	24%	14%		
UpCloud Software	UPLD	\$ 2.96	0.1	0.4	298	275	218	206	-8%	-21%	-5%	1.6x	2.0x	2.1x	68%	70%	75%	76%	22%	20%	27%	30%	7.7x	7.2x	6.8x	\$ 1.22	\$ 0.72	\$ 0.68	26%	-41%	-5%		
Verint Systems	VRNT	\$ 20.47	1.3	2.0	912	909	960	1,013	0%	6%	6%	2.2x	2.1x	2.0x	72%	73%	73%	74%	24%	25%	25%	25%	9.0x	8.7x	8.0x	\$ 2.62	\$ 2.93	\$ 3.21	-4%	12%	10%		
Zeta Global	ZETA	\$ 19.55	5.1	4.9	729	1,006	1,262	1,478	38%	25%	17%	4.9x	3.9x	3.3x	62%	60%	61%	62%	18%	19%	21%	22%	25.6x	18.7x	15.2x	N/A	N/A	N/A	N/A	N/A	N/A		
ZoomInfo	GTM	\$ 10.75	3.6	5.0	1,240	1,214	1,220	1,233	-2%	0%	1%	4.1x	4.1x	4.1x	86%	84%	80%	80%	40%	35%	36%	37%	11.7x	11.5x	11.0x	\$ 0.96	\$ 1.00	\$ 1.05	-5%	5%	5%		
Average		23.2	23.1	3,174	3,609	3,923	4,298	11%	7%	8%	4.1x	3.7x	3.3x	72%	73%	73%	73%	15%	17%	18%	19%	18.3x	20.9x	21.1x				21%	-3%	32%			
Median		3.2	2.8	729	824	946	1,013	11%	10%	8%	2.8x	2.8x	2.8x	76%	76%	76%	76%	14%	16%	18%	19%	16.2x	15.1x	13.9x	23%	11%	13%						

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

OTEK: Co's FY ends 6/30. We have assumed that the co's FY24 falls into our FY24 columns of data. NRR defined as cloud renewal rate and excludes Carbonite, Zix, and Micro Focus.
 PEGA: we use GAAP gross profit for PF gross profit column. We use ACV a measure for ARR.
 RNG: NRR is a monthly figure.
 CRM: for customers we use 135,000 figure from FY2Q25 conf call.
 SMWB: NRR is an annual number and includes all customers, not just >\$100K ARR customers. Customers include only those that contribute to ARR. ARR defined as total customers * avg rev/customer from earnings slides.
 CXM: FY ends in Jan 31 so majority of the year is in prior CY. Therefore, CXM's FY24 is logged

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

Front Office Enterprise Software - Relative Valuation and KPIs

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

Covered Companies in Bold

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

Price and values as of 08/24/2025

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

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

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

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

Valuation Table and Operating Metrics: Back Office

Back Office Enterprise Software - Relative Valuation and KPIs

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

Covered Companies in Bold

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

Price and values as of 08/24/2025

Company	Ticker	Rating	Stock Price	Price Target	Full-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	FY23	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24 YOY	FY25E YOY	FY26E YOY				
Asana	ASAN		\$ 14.47	3.7	3.5		653	724	782	851	11%	8%	9%	4.9x	4.5x	4.1x	90%	90%	90%	90%	-9%	-6%	6%	9%	-86.4x	78.7x	46.0x	\$ (0.13)	\$ 0.23	\$ 0.34	N/A	-275%	48%	
Atlassian	TEAM	EW	\$ 170.79	\$ 202	47.8	46.1	3,535	4,359	5,215	6,164	23%	20%	18%	10.6x	8.8x	7.5x	85%	84%	85%	86%	20%	23%	25%	24%	45.5x	35.8x	31.0x	\$ 2.93	\$ 3.68	\$ 4.27	53%	26%	16%	
AvidXChange	AVDX		\$ 9.92	2.2	1.9		381	439	444	486	15%	1%	9%	4.3x	4.2x	3.8x	69%	74%	77%	79%	8%	19%	20%	24%	22.0x	20.8x	16.3x	\$ 0.26	\$ 0.34	N/A	2%	29%		
BILL Holdings	BILL		\$ 42.29	4.6	4.1		1,059	1,290	1,455	1,634	22%	13%	12%	3.2x	2.8x	2.5x	87%	86%	85%	84%	11%	15%	16%	16%	20.9x	17.9x	15.3x	\$ 2.12	\$ 2.09	\$ 2.18	58%	-2%	4%	
BlackLine	BL		\$ 53.98	3.6	3.7		590	653	701	762	11%	7%	9%	5.6x	5.3x	4.8x	79%	79%	80%	80%	17%	19%	22%	24%	29.1x	23.8x	20.5x	\$ 2.18	\$ 2.15	\$ 2.34	11%	-2%	9%	
Box	BOX		\$ 31.80	6.0	5.8		1,038	1,090	1,168	1,252	5%	7%	7%	5.3x	4.9x	4.6x	77%	81%	81%	81%	25%	28%	28%	29%	19.0x	17.6x	15.7x	\$ 1.71	\$ 1.28	\$ 1.42	17%	-25%	11%	
Commerce.com	CMRC		\$ 4.85	0.4	0.5		309	333	343	359	8%	3%	5%	1.4x	1.3x	1.3x	78%	78%	80%	80%	-2%	6%	7%	8%	23.4x	20.1x	15.8x	\$ 0.28	\$ 0.21	N/A	0.30	N/A	-24%	42%
Corpay	CPAY		\$ 331.19	23.7	26.3		3,758	3,975	4,444	4,912	6%	12%	11%	6.6x	5.9x	5.4x	78%	78%	78%	78%	53%	54%	52%	53%	12.4x	11.3x	10.0x	\$ 19.01	\$ 21.05	\$ 24.36	12%	11%	16%	
DocuSign	DOCU		\$ 74.81	17.0	16.2		2,762	2,977	3,159	3,364	8%	6%	6%	5.4x	5.1x	4.8x	83%	82%	81%	81%	26%	30%	28%	29%	18.3x	18.0x	16.3x	\$ 3.55	\$ 3.58	\$ 3.89	19%	1%	9%	
Dropbox	DBX		\$ 28.82	8.3	10.4		2,502	2,548	2,497	2,485	2%	-2%	0%	4.1x	4.2x	4.2x	81%	83%	82%	82%	33%	36%	39%	40%	11.2x	10.6x	10.5x	\$ 2.49	\$ 2.71	\$ 2.94	26%	9%	8%	
Expensify	EXFY		\$ 1.83	0.2	0.1		151	139	144	148	-8%	3%	3%	0.7x	0.7x	0.7x	65%	63%	58%	54%	9%	28%	18%	28%	2.5x	3.8x	2.5x	N/A	N/A	N/A	N/A	N/A	N/A	
IBM	IBM		\$ 242.09	232.4	284.6		61,900	62,800	66,750	69,703	1%	6%	4%	4.5x	4.3x	4.1x	56%	58%	59%	60%	17%	18%	19%	19%	25.4x	22.7x	21.0x	\$ 10.33	\$ 11.15	\$ 11.94	7%	8%	7%	
Intuit	INTU		\$ 662.66	190.6	192.6		14,368	16,285	18,831	21,115	13%	16%	12%	11.8x	10.2x	9.1x	82%	82%	83%	83%	38%	39%	40%	41%	30.1x	25.4x	22.2x	\$ 16.94	\$ 20.15	\$ 23.09	18%	19%	15%	
Microsoft	MSFT		\$ 507.23	3,811.9	3,816.9		211,915	245,122	281,724	322,520	16%	15%	14%	15.6x	13.5x	11.8x	68%	70%	69%	68%	42%	45%	46%	46%	34.9x	29.7x	26.0x	\$ 11.80	\$ 13.64	\$ 15.52	20%	16%	14%	
monday.com	MNDY		\$ 177.89	9.5	8.0		730	972	1,228	1,502	33%	26%	22%	8.2x	6.5x	5.3x	90%	90%	90%	90%	8%	14%	13%	14%	60.1x	50.4x	37.3x	\$ 3.50	\$ 3.98	\$ 4.76	89%	14%	20%	
OneStream	OS	OW	\$ 20.41	\$ 30	6.5	5.9	375	489	588	724	31%	20%	23%	12.2x	10.1x	8.2x	69%	70%	70%	71%	-6%	0%	2%	6%	N/A	N/A	141.9x	\$ 0.14	\$ 0.13	\$ 0.22	N/A	-7%	67%	
Oracle	ORCL	EW	\$ 236.37	\$ 208	699.1	796.1	52,961	57,399	67,041	81,288	8%	17%	21%	13.9x	11.9x	9.8x	73%	72%	71%	70%	44%	44%	43%	43%	31.8x	27.4x	22.6x	\$ 6.03	\$ 7.13	\$ 8.92	8%	18%	25%	
PROS Holdings	PRO		\$ 15.83	0.8	1.0		304	330	361	399	9%	9%	11%	3.0x	2.8x	2.5x	65%	68%	69%	70%	0%	8%	11%	13%	37.9x	25.7x	18.8x	\$ 0.41	\$ 0.65	\$ 0.86	N/A	58%	33%	
Roper Tech	ROP		\$ 536.84	58.7	66.6		6,178	7,039	7,931	8,591	14%	13%	8%	9.5x	8.4x	7.7x	70%	69%	69%	69%	46%	43%	40%	40%	21.9x	21.1x	19.3x	\$ 18.31	\$ 20.00	\$ 21.79	10%	9%	9%	
Sage Group	SGPY-USA		\$ 59.56	44.8	17.1		2,721	2,951	3,360	3,644	8%	14%	8%	5.8x	5.1x	4.7x	N/A	N/A	N/A	N/A	14%	21%	22%	23%	28.0x	22.9x	20.3x	N/A	N/A	N/A	N/A	N/A	N/A	
SAP	SAP		\$ 271.11	339.7	341.1		33,774	36,987	43,534	48,557	10%	18%	12%	9.2x	7.8x	7.0x	72%	73%	74%	74%	21%	24%	28%	29%	38.7x	28.2x	24.1x	\$ 4.90	\$ 7.07	\$ 8.37	-18%	44%	18%	
Shopify	SHOP		\$ 142.11	187.3	178.8		7,060	8,800	11,261	13,833	25%	28%	23%	20.3x	15.9x	12.9x	50%	51%	49%	48%	11%	17%	17%	18%	121.6x	96.0x	72.4x	N/A	N/A	N/A	N/A	N/A	N/A	
SideTrade	ALBFR-RR		\$ 213.00	0.3	0.3		47	60	71	81	26%	18%	15%	4.8x	4.1x	3.6x	N/A	N/A	N/A	N/A	8%	15%	14%	14%	33.3x	29.2x	24.7x	N/A	N/A	N/A	N/A	N/A	N/A	
Vertex	VERX		\$ 25.85	4.3	4.3		572	667	752	852	16%	13%	13%	6.5x	5.7x	5.1x	71%	74%	75%	75%	15%	20%	18%	20%	32.9x	32.2x	25.7x	\$ 0.63	\$ 0.63	\$ 0.76	56%	3%	22%	
Wix.com	WIX		\$ 131.82	7.9	7.7		1,562	1,761	1,991	2,261	13%	13%	14%	4.4x	3.9x	3.4x	68%	69%	69%	69%	15%	20%	22%	22%	22.2x	18.8x	15.6x	\$ 6.39	\$ 6.77	\$ 7.52	46%	6%	11%	
Wolters Kluwers	WTWKY		\$ 135.11	31.8	36.1		6,034	6,216	7,099	7,409	3%	14%	4%	5.8x	5.1x	4.9x	N/A	N/A	N/A	N/A	26%	27%	28%	28%	21.5x	18.2x	17.2x	\$ 5.22	\$ 6.08	\$ 6.60	6%	16%	9%	
Workday	WDAY		\$ 221.27	62.7	58.3		7,259	8,446	9,521	10,785	16%	13%	13%	6.9x	6.1x	5.4x	79%	79%	79%	79%	20%	24%	26%	29%	30.6x	26.7x	22.7x	\$ 7.30	\$ 8.89	\$ 10.24	24%	22%	15%	
Workiva	WK	OW	\$ 79.98	\$ 93	4.8	4.8	630	739	867	1,018	17%	17%	17%	6.4x	5.5x	4.7x	77%	78%	80%	81%	2%	4%	6%	6%	9.18x	9.92x	50.0x	\$ 0.94	\$ 1.02	\$ 1.83	N/A	9%	79%	
Xero	XROLF-USA		\$ 109.62	29.0	17.8		1,045	1,210	1,454	1,723	16%	20%	19%	14.7x	12.2x	10.3x	88%	90%	91%	90%	15%	17%	20%	23%	84.7x	61.3x	45.8x	\$ 0.92	\$ 1.38	\$ 1.88	31%	50%	36%	
Zoom Comm.	ZM		\$ 82.47	26.1	18.2		4,527	4,665	4,828	4,990	3%	3%	3%	3.9x	3.8x	3.7x	76%	76%	79%	79%	39%	39%	40%	39%	9.9x	9.6x	5.8x	\$ 5.54	\$ 5.80	\$ 5.88	6%	5%	1%	
Average			195.5	199.2	14,357	16,049	18,318	20,780	13%	12%	12%	7.3x	6.4x	5.6x	75%	76%	76%	76%	19%	23%	24%	25%	32.0x	31.0x	27.7x				25%	0%	22%			
Median			13.3	13.3	2,032	2,154	2,244	2,373	12%	13%	11%	5.8x	5.2x	4.8x	77%	78%	79%	79%	16%	20%	21%	24%	26.7x	22.9x	20.4x				18%	9%	15%			

Notes: We exclude growth statistics if over 200%, see below for commentary on stats for specific companies.
 ASAN: FY ends in Jan, so for our FY23 actuals, we use ASAN's FY24 (ending Jan '24) actuals so results more closely match peer results. NRR is for total customers not core or enterprise. Customer data from press release defined as "over 150,000" but core customers (>\$5K ARR) are 23,609. For ARR, b/c de minimums pro serv rev and b/c small paid customers are on a recurring card billing, we assume 100% of rev is ARR.
 TEAM: FY ends in June which means equal amounts of time in CYs, we choose to keep TEAM's FY25 data in the FY25 column.
 AVDX: We use PF EBITDA in our PF EBIT column. Define ARR as MRQ software rev, excluding payment and svcs rev, * 4. Customers are buyer only (not supplier). YE23 excludes check business but YE22 does not.
 BIGC: data for NRR, customers, and ARPU for enterprise only. NRR data is from YE23 and YE24 b/c only provided annually. ARR includes all customers and includes platform subs, growth adjustments, sub fees, and recurring PS rev.
 BILL: BILL's FY ends in June; we use FY24 (June) data in our FY24 column, etc. ARR defined as MRQ subs rev * 4. Customer count is based on businesses using BILL solutions. ARR is defined as quarterly "core revenue" * times 4.
 BL: customer data is for customers and not end users. ARPU is reflects customers, not for end users. Define recurring rev as subs & support rev
 BOX: B/c BOX's FY ends in Jan, we use BOX's FY25 (end Jan '25) for our FY24 numbers to more closely match peer companies. We assume 100% of rev is ARR. Customer count is defined as customers >\$100k in average contract value.
 CPAY: We use PF EBITDA in our PF EBIT column.
 DOCU: ARR defined as subs rev for MRQ * 4. Customers serviced via the digital channel are not included in NRR.
 DBOX: we use GAAP GM for PF GM. Customer count is defined as "paying users". ARR is in constant currency.
 EXFY: FCF defined as CFO less capex, software dev costs, and changes in settlement assets/liabilities. Customer count is defined as average paid members. We don't use PF EPS b/c EXFY does not define it in a standard manner.
 IBM: we use PF EBIT in the PF EBIT column. ARR defined as ARR for Software segment only.
 INTU: FY ends July and most of that FY's months are in CY25 so we use INTU's FY24 in our FY24 column, etc.

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Valuation Table and Operating Metrics: Data Infrastructure

Data Infrastructure Software - Relative Valuation and KPIs

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

Covered Companies in Bold

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

Price and values as of 08/24/2025

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

Notes: Growth metrics exceeding 200% are excluded. See individual company notes below for further clarification.

BABA: Fiscal year ends in March; we align their current-year financials with the preceding calendar year.

GOOGL: CRPO is defined as revenue anticipated to be recognized over the next 24 months.

AMZN: ARR is calculated as subscription services revenue multiplied by 4.

APPN: NRR refers to the retention rate of cloud subscription revenue. ARR includes revenue from cloud subscriptions, on-premise subscriptions, and maintenance/support, but excludes professional services revenue.

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CFLT: For Confluent Platform customers, ARR reflects the revenue contractually committed for the upcoming year, assuming no change in subscription terms. For Confluent Cloud and WarpStream customers, ARR is annualized based on actual consumption from the past three months, assuming usage levels remain constant. Services revenue is excluded from this calculation.

BASE: Since the fiscal year ends in January, we align current-year financials with the prior calendar year.

DOMO: Fiscal year ends in January; current-year financials are matched to the preceding calendar year.

ESTC: NRR is calculated on a trailing twelve-month (TTM) basis. Customer count includes only those spending over \$100K. ARR is derived as four times cloud revenue.

INFA: With an April fiscal year-end, current-year financials are aligned to the prior calendar year. ARPU represents the average subscription ARR per customer.

NRR is measured at the "Global Parent" level. Customer count includes those spending over \$100K in subscription ARR.

IBM: PF EBT is reported in the PF EBIT column. ARR only accounts for the Software segment.

MSFT: Fiscal year ends in July 2024; because most months fall within calendar year 2024, we include MSFT's FY24 data in our FY24 column.

MSTR: ARR is defined as subscription services revenue multiplied by 4.

MDB: With a January fiscal year-end, financials are aligned with the corresponding prior calendar year.

ORCL: ARR is calculated as four times the revenue from Cloud Services and License Support.

PLTR: ARR is measured as total revenue growth, excluding contributions from strategic commercial contracts.

PEGA: ARR corresponds to PEGA's Annual Contract Value (ACV).

SAP: All figures are reported in USD. Actuals are converted from euros using the average EUR/USD exchange rate for the year. Financial estimates are based on FactSet and presented in USD. FCF is reported on a pro forma basis.

SNOW: Fiscal year ends in January; current-year financials are aligned with the preceding calendar year.

TDC: NRR is defined as the trailing twelve-month (TTM) Net Expansion Rate.

PATH: Fiscal year ends in January; we align current-year financials with the prior calendar year.

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

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

Data Infrastructure Software - Relative Valuation and KPIs

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

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

Covered Companies in Bold

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

Price and values as of 08/24/2025

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

Notes: Growth metrics exceeding 200% are excluded. See individual company notes below for further clarification.

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Source: FactSet Research Systems, Company documents, 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	-35.8%	1.3%	-5.0%	-22.8%	-31.9%	-38.1%	-41.1%	N/A
HubSpot, Inc.	HUBS	-31.9%	5.8%	-13.7%	-24.5%	-34.7%	-4.5%	38.1%	66.8%
Klaviyo, Inc.	KVYO	-20.5%	2.3%	0.1%	-2.8%	-21.7%	3.8%	N/A	N/A
Salesforce, Inc.	CRM	-25.7%	1.8%	-5.8%	-12.4%	-19.9%	-4.0%	40.3%	19.6%
<u>Back Office Enterprise Software</u>									
Atlassian Corp.	TEAM	-29.8%	1.0%	-13.9%	-18.0%	-40.3%	9.6%	-33.9%	2.5%
OneStream, Inc.	OS	-28.4%	0.9%	-18.7%	-28.2%	-17.3%	N/A	N/A	N/A
Oracle Corp.	ORCL	41.8%	-5.1%	-0.7%	50.3%	40.9%	71.2%	209.1%	328.3%
Workiva, Inc.	WK	-27.0%	4.1%	19.3%	18.5%	-5.3%	3.3%	13.1%	44.6%
<u>Data Infrastructure Enterprise Software</u>									
Confluent, Inc.	CFLT	-36.4%	-0.4%	-31.6%	-18.7%	-42.6%	-16.4%	-35.5%	N/A
Domo, Inc.	DOMO	99.9%	-4.5%	-10.2%	30.4%	73.4%	79.6%	-50.1%	-62.2%
MongoDB, Inc.	MDB	-5.9%	-3.5%	-2.3%	16.2%	-19.8%	-11.2%	-33.6%	1.1%
Snowflake, Inc.	SNOW	27.5%	-0.7%	-7.3%	-3.1%	10.6%	70.8%	29.8%	N/A

Mean	-6.0%	0.2%	-7.5%	-1.3%	-9.0%	14.9%	13.6%	57.2%
Median	-26.3%	0.9%	-6.5%	-7.8%	-19.8%	3.3%	-10.2%	19.6%

Price and values as of 8/24/2025

Source: FactSet Research Systems, Stephens Inc.

Short Interest

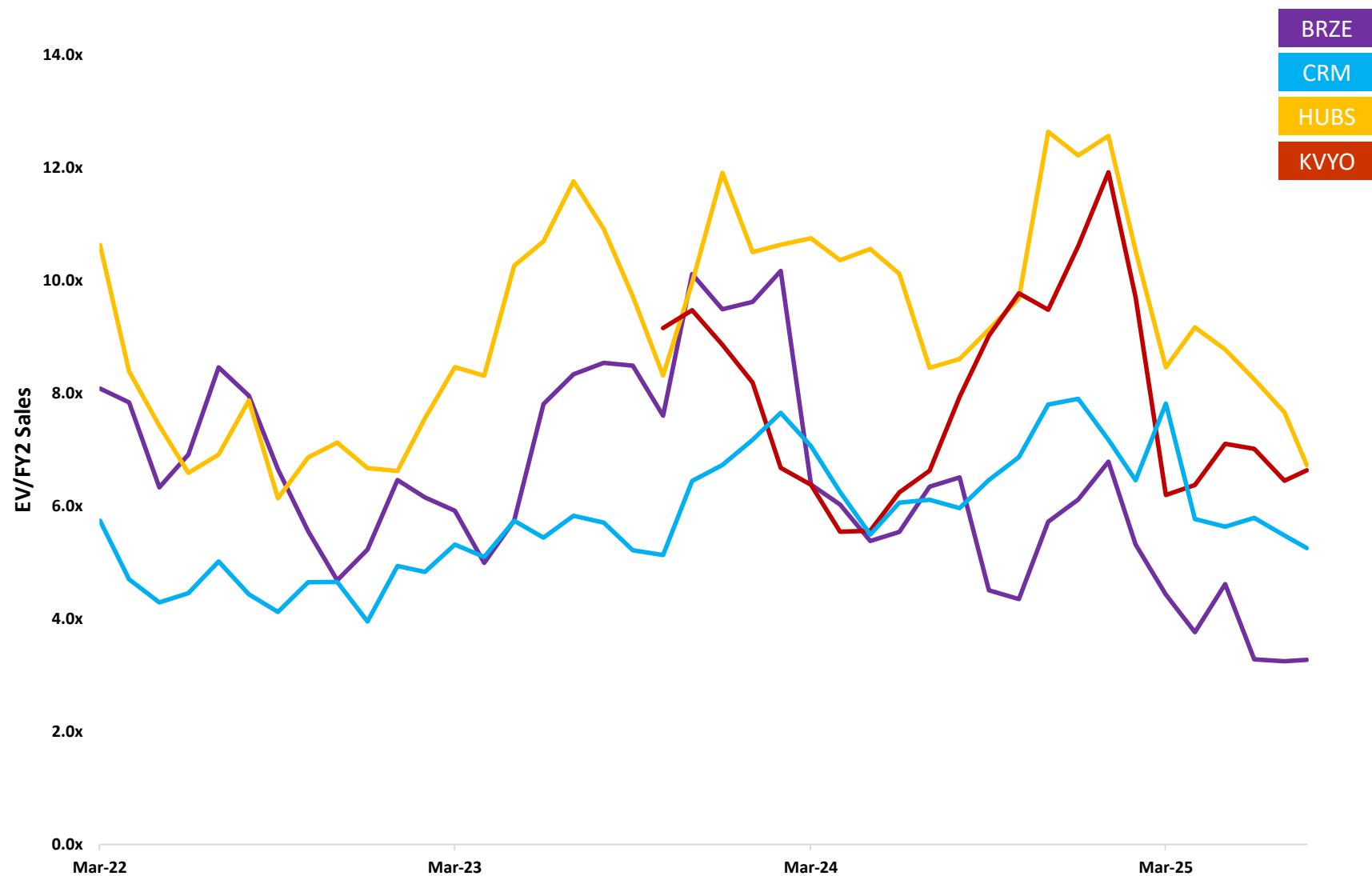
Application and Enterprise Software					
Company	Ticker	Shares Short	Float	Short Interest	
				% of Float	Days to Cover
<u>Front Office Enterprise Software</u>					
Braze, Inc.	BRZE	5.8	67.7	8.5%	4.5
HubSpot, Inc.	HUBS	1.2	50.1	2.3%	1.7
Klaviyo, Inc.	KVYO	5.5	102.0	5.4%	4.7
Salesforce, Inc.	CRM	13.7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

Mean	4.9%	3.4
Median	5.1%	3.3

Price and values as of 8/24/2025

Source: FactSet Research Systems, Stephens Inc.

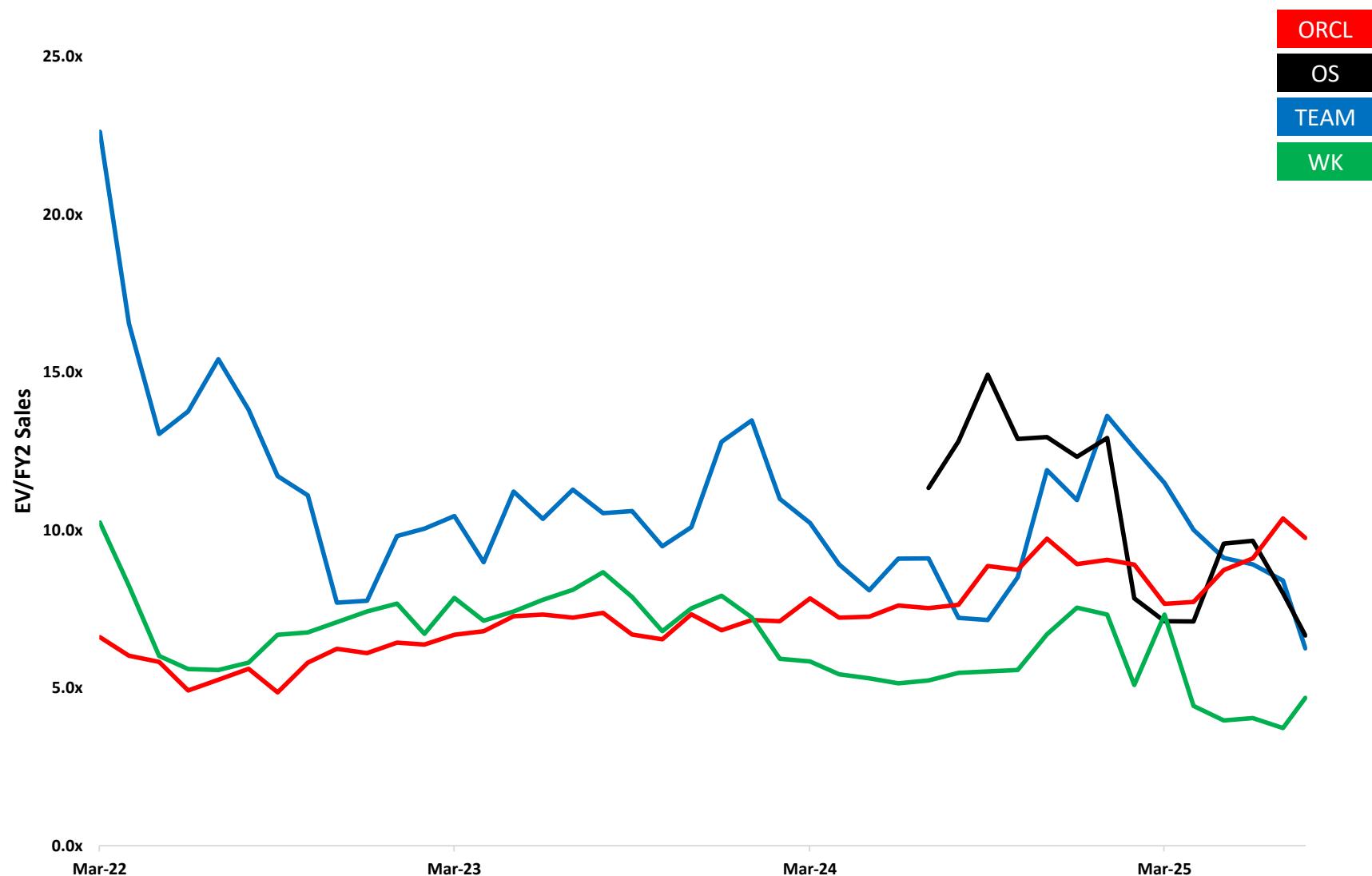
Front Office Enterprise Software Historical Valuations



Price and values as of 8/24/2025

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

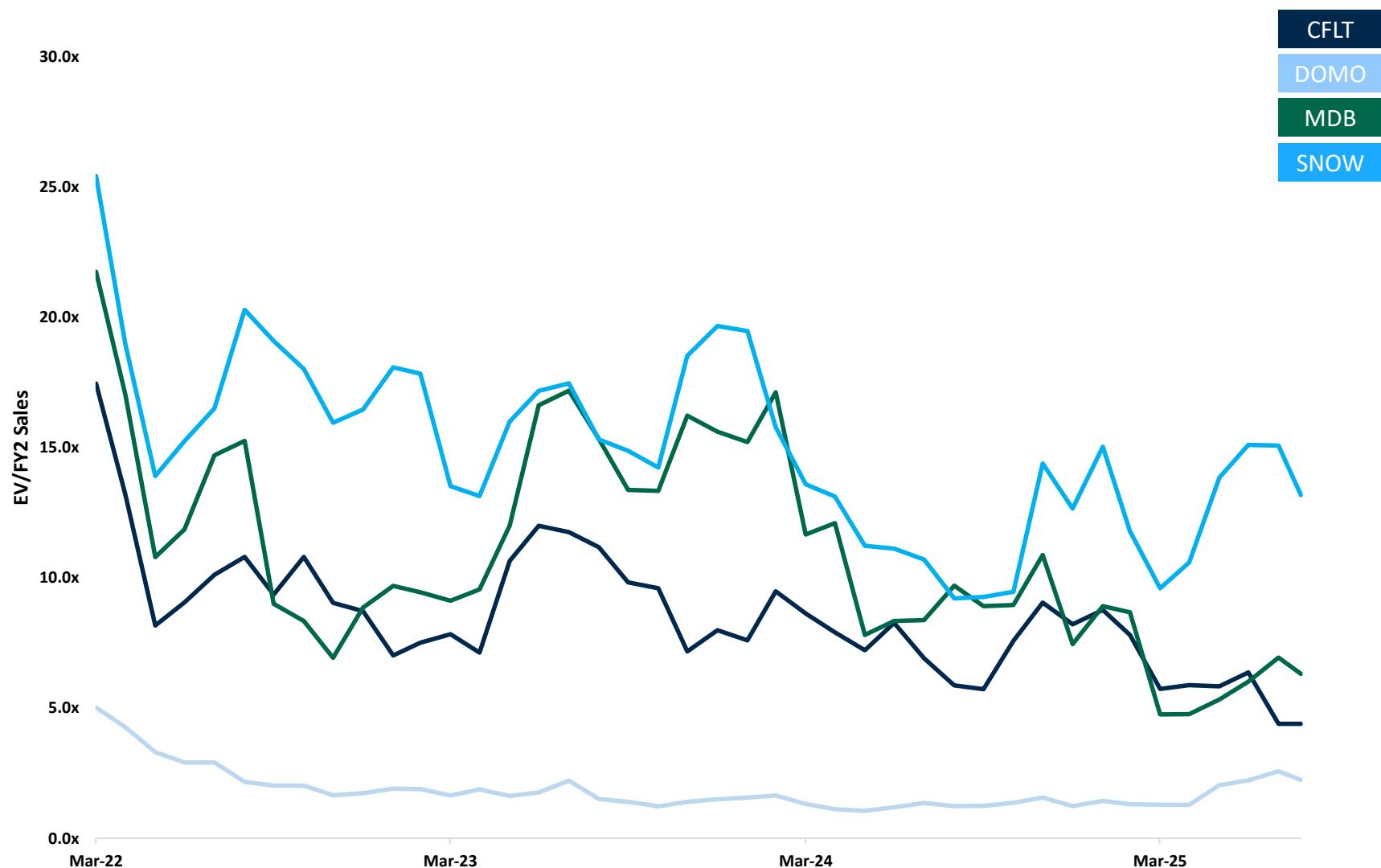
Back Office Enterprise Software Historical Valuations



Price and values as of 8/24/2025

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

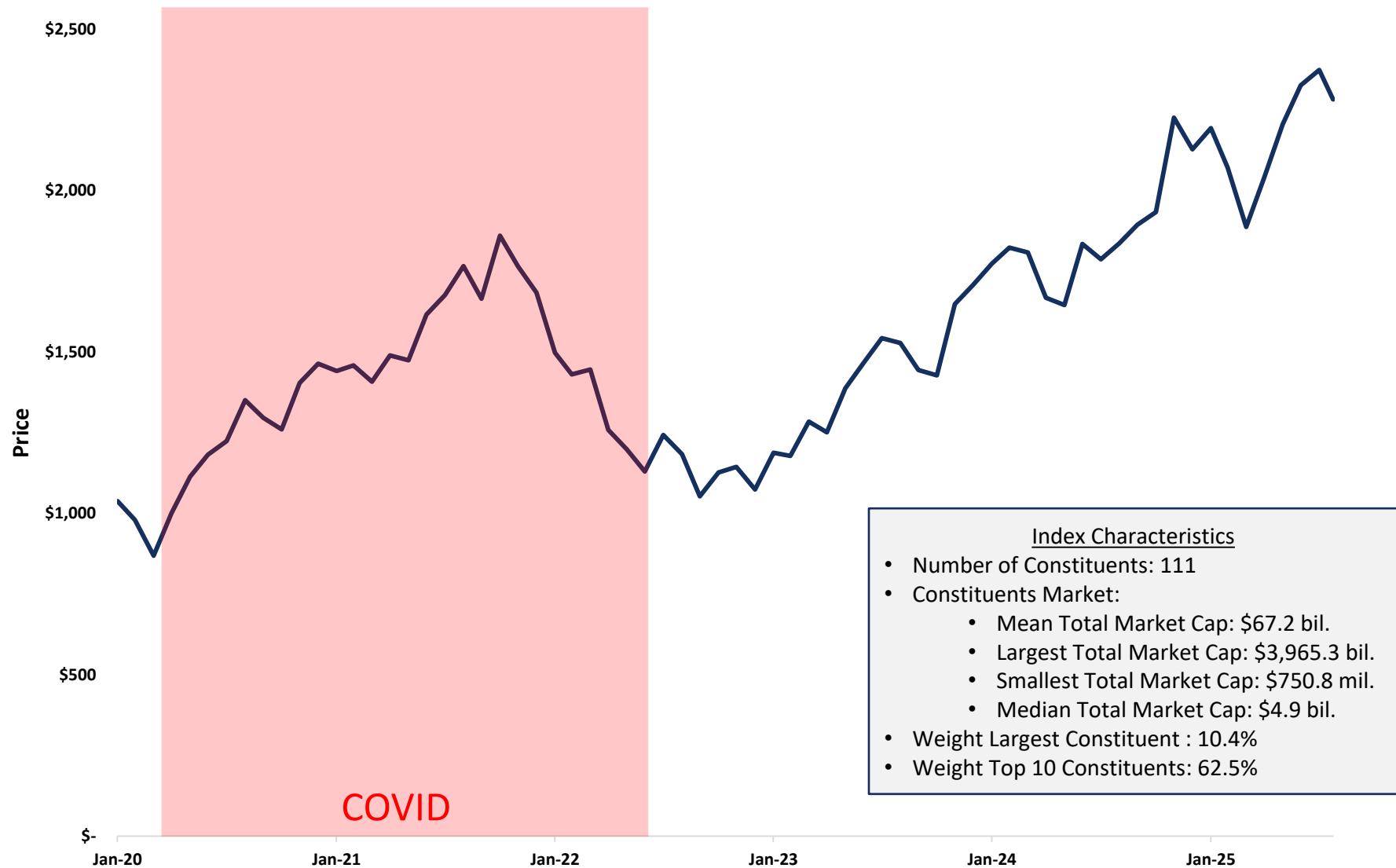
Data Infrastructure Enterprise Software Historical Valuations



Price and values as of 8/24/2025

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

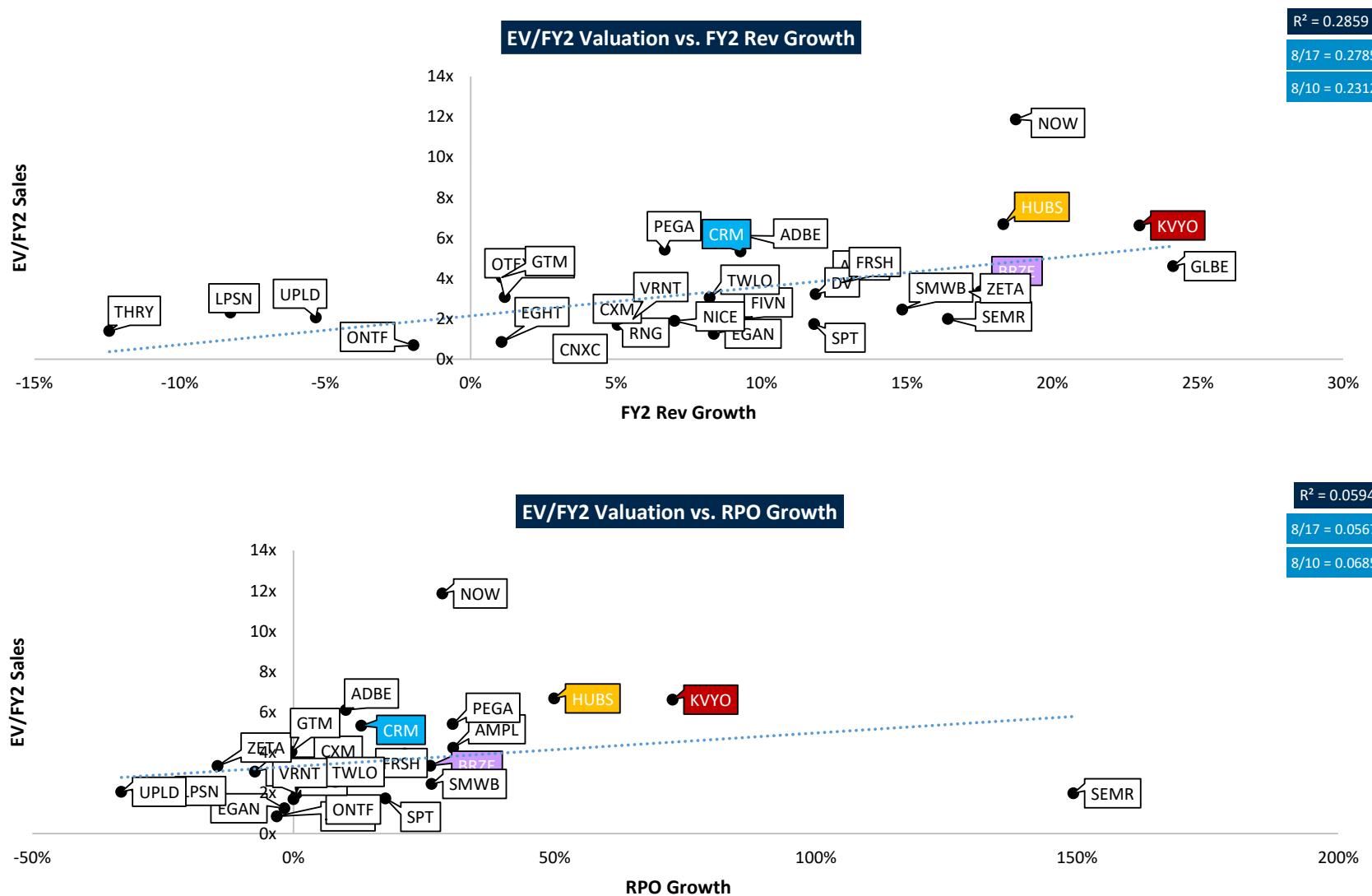
S&P North American Technology Software Index Historical Prices



Price and values as of 8/24/2025

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

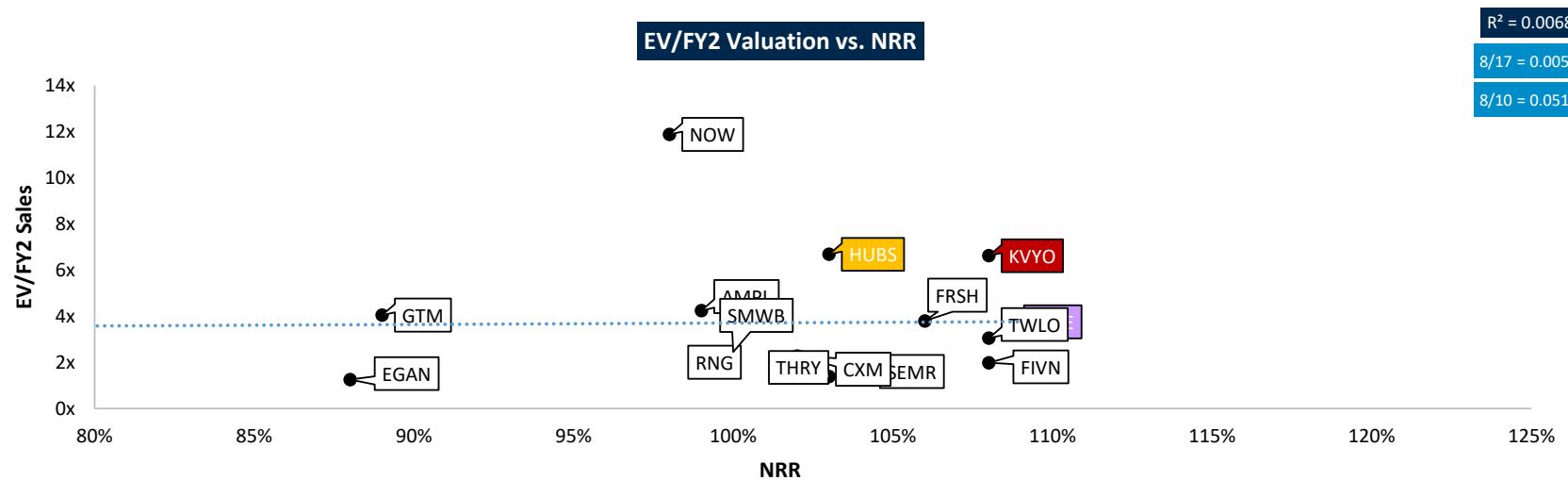
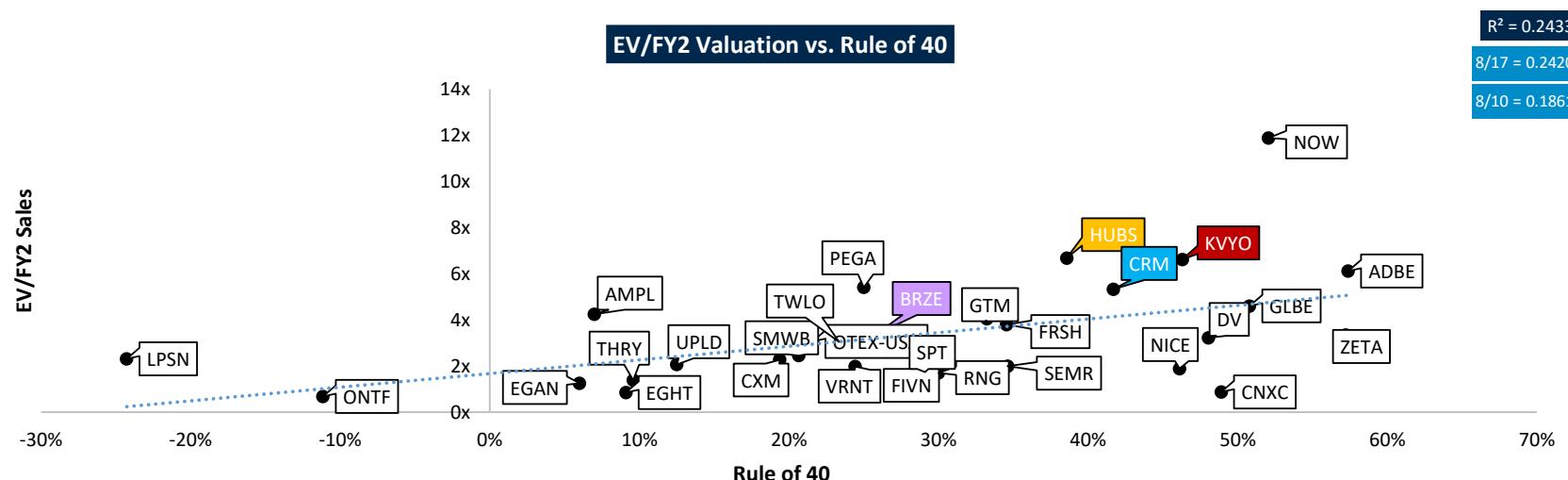
Front Office Industry Scatter Plots: R-Squared Values For Valuations vs Growth Metrics



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

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

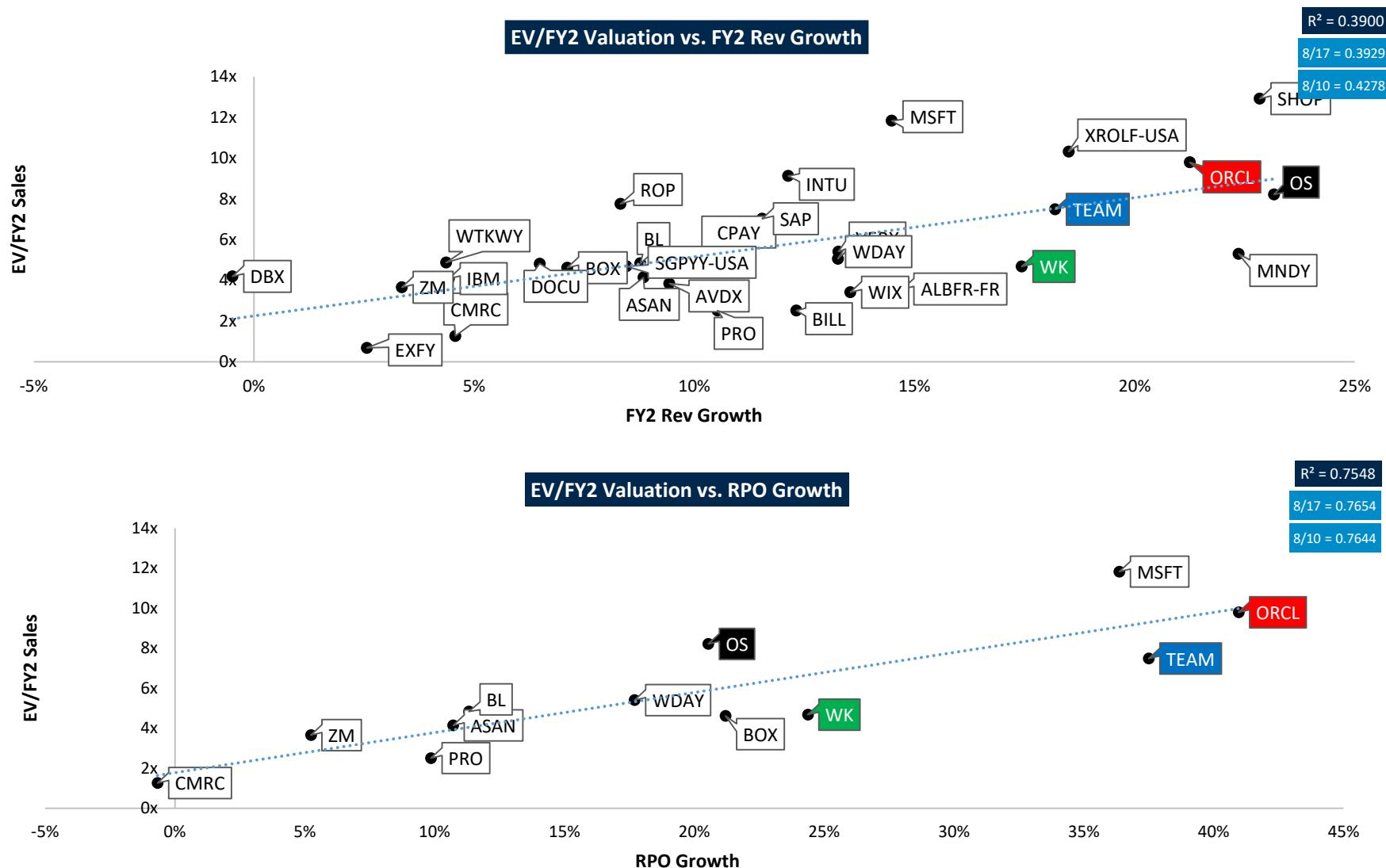
Front Office Industry Scatter Plots: R-Squared Values For Valuations vs Growth Metrics



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

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

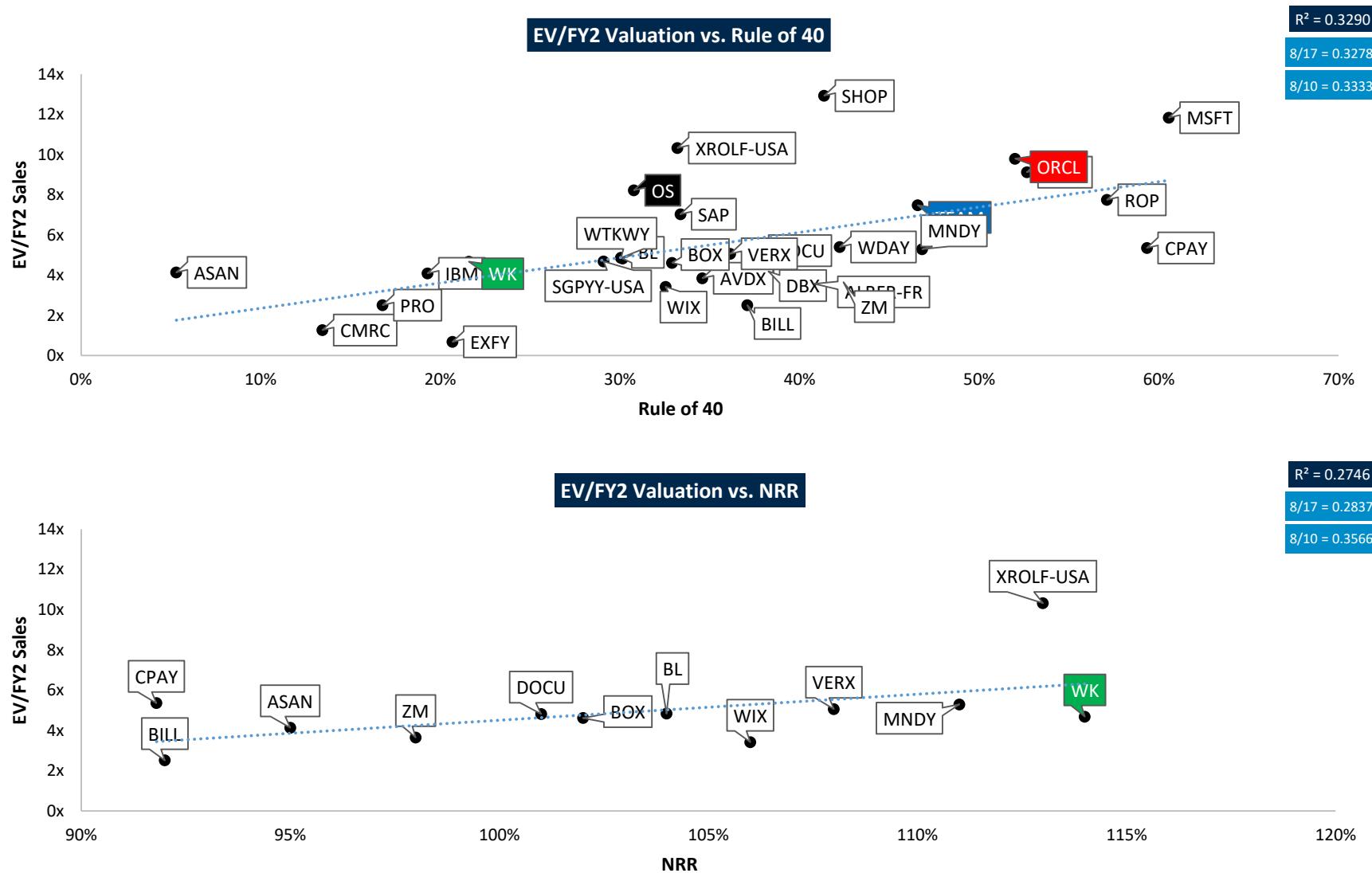
Back Office Industry Scatter Plots: R-Squared Values For Valuations vs Growth Metrics



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

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

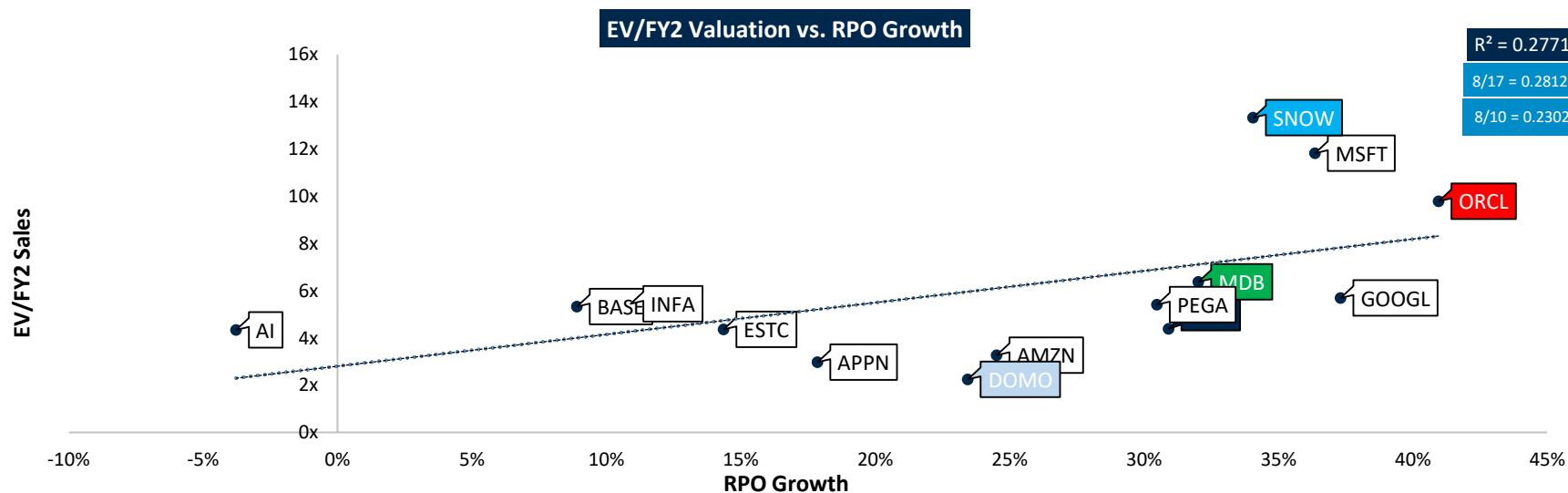
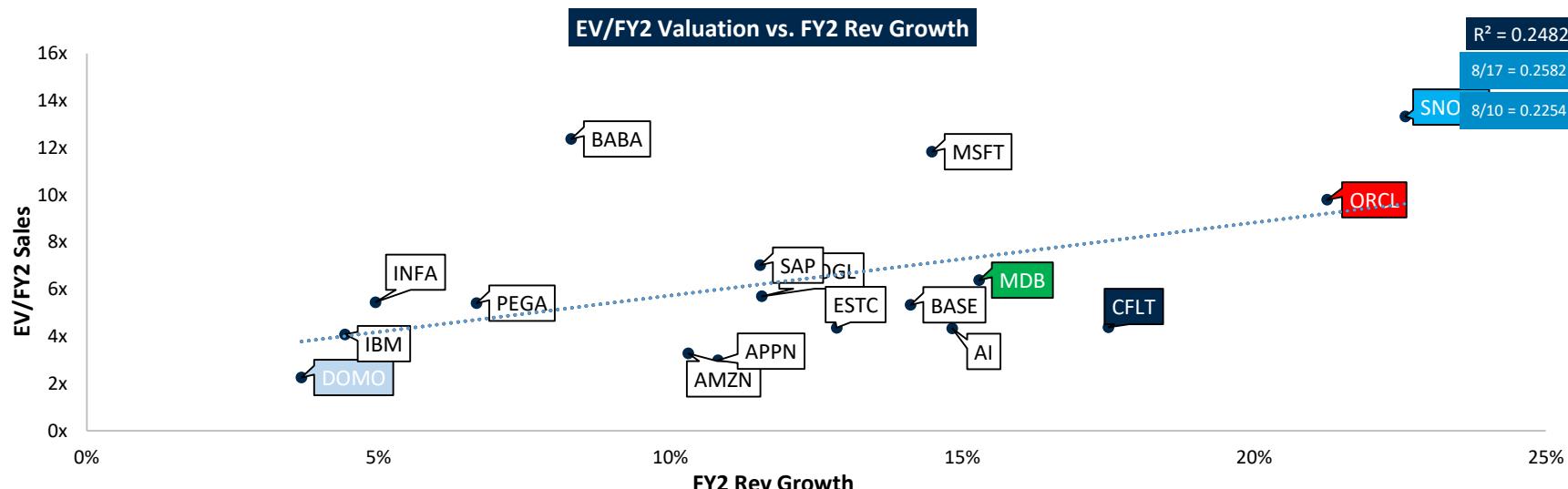
Back Office Industry Scatter Plots: R-Squared Values For Valuations vs Growth Metrics



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

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

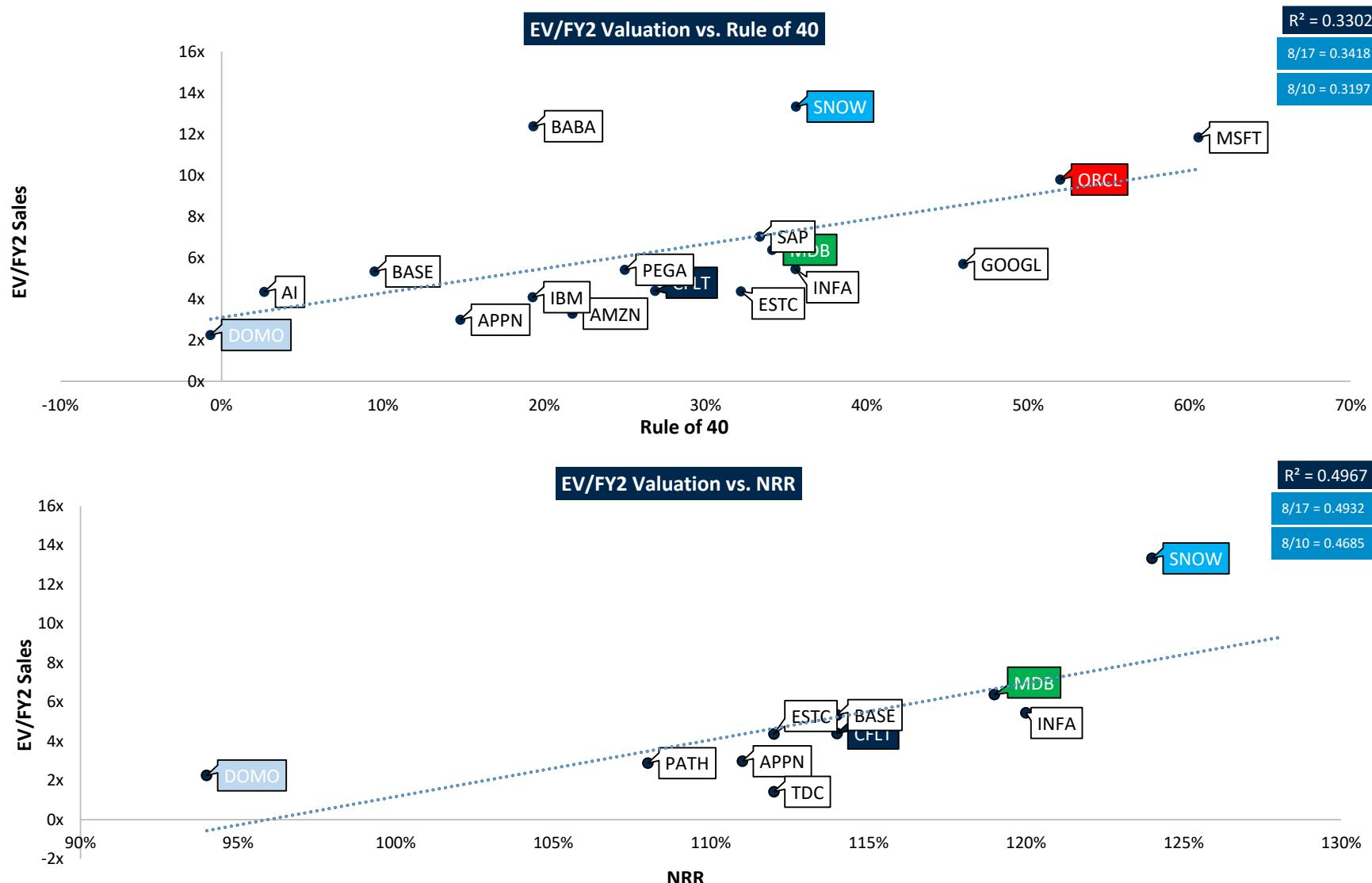
Data Infrastructure Industry Scatter Plots: R-Squared Values For Valuations vs Growth Metrics



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

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

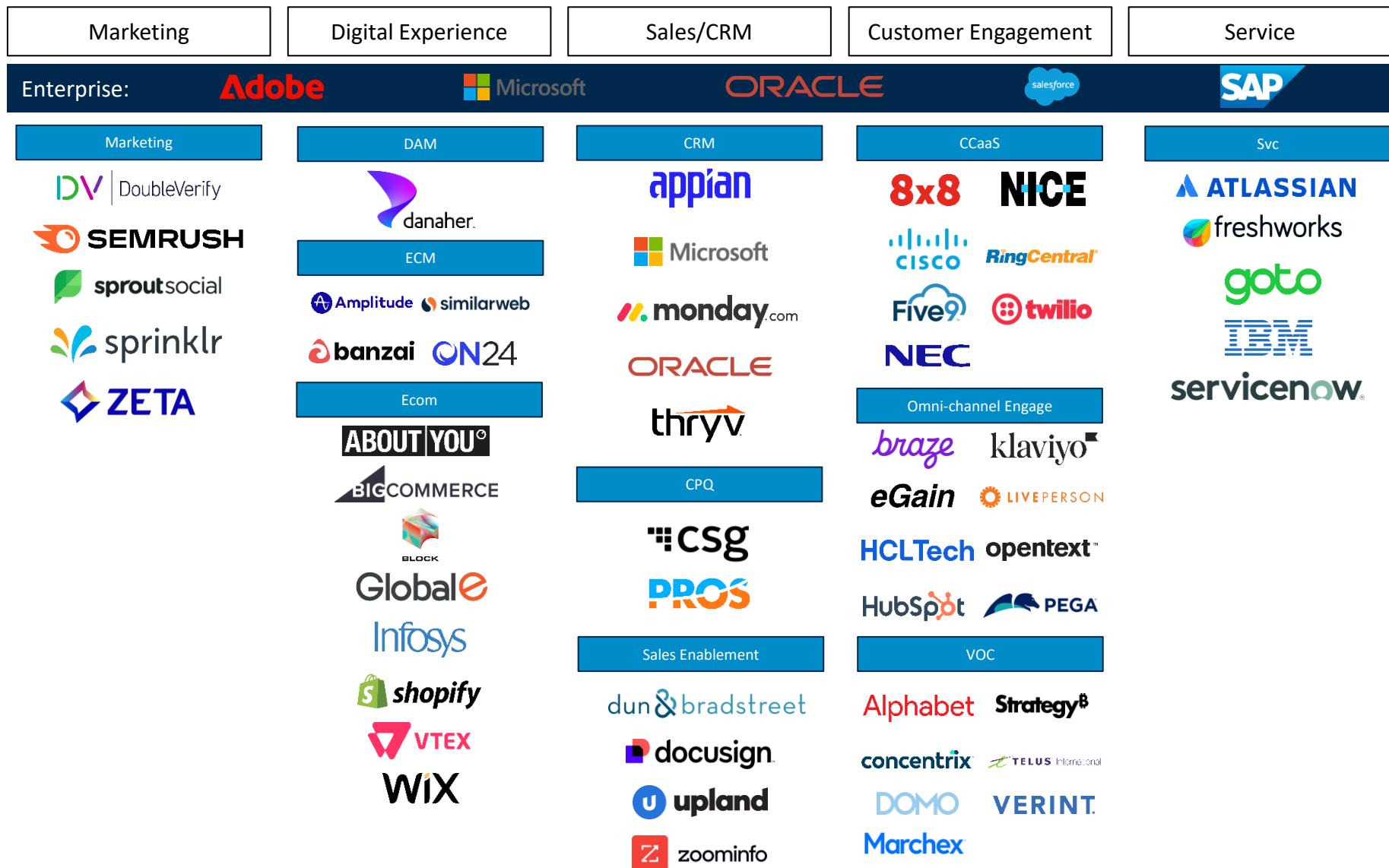
Data Infrastructure Industry Scatter Plots: R-Squared Values For Valuations vs Growth Metrics



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

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

Front Office Enterprise Software Market Map: Public Companies



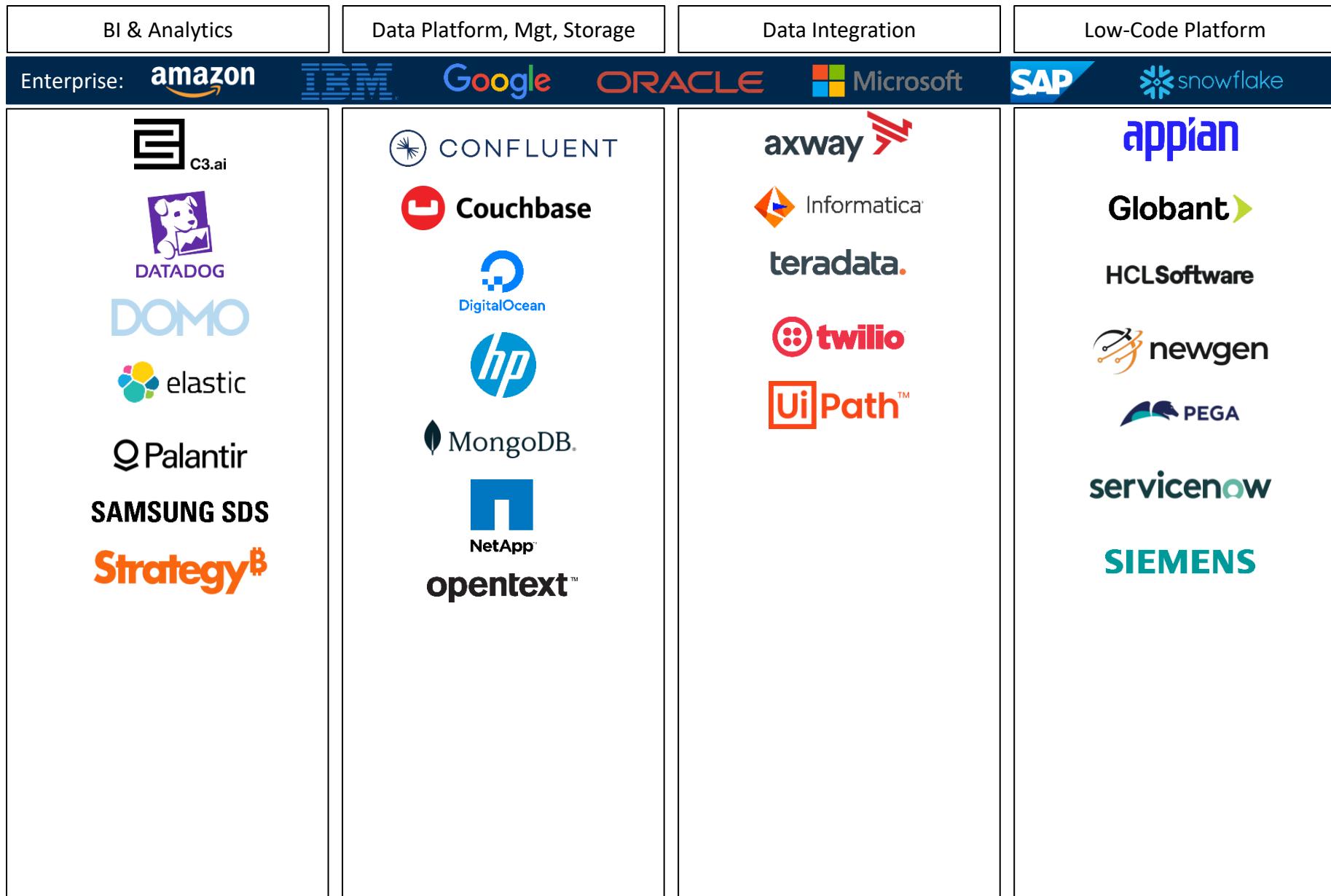
Source: FactSet Research Systems, Pitchbook, Company documents, Stephens Inc.

Back Office Enterprise Software Market Map: Public Companies



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

Data Infrastructure Enterprise Software Market Map: Public Companies



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

Companies Mentioned

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

Price and values as of 8/24/2025

Source: FactSet Research Systems

APPENDIX A

ANALYST CERTIFICATION

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

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

Distribution of Stephens Inc. Ratings

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

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