

Q1 2025 SaaS Earnings Observations

1

Stock Price Performance
(select payments equities; stock price % change to June 20, 2025)

	1M	3M	6M	1Y	3Y
SHIFT ④	2%	6%	-11%	31%	184%
toast	-4%	18%	13%	66%	223%
lightspeed	-1%	3%	-32%	-18%	-49%
block	11%	4%	-29%	1%	9%
shopify	-0%	4%	-2%	67%	236%
WIX	-13%	-7%	-29%	0%	161%
BIGCOMMERCE	-4%	-19%	-22%	-34%	-69%
GoDaddy	-7%	-3%	-15%	27%	165%
avidxchange	0%	16%	-7%	-11%	40%
bill	-6%	-9%	-51%	-8%	-60%
INTUIT	13%	27%	18%	24%	106%
tyler	-1%	0%	-6%	19%	83%
ServiceTitan	-18%	11%	1%	N/A	N/A
blackbaud	-4%	-4%	-19%	-19%	12%

- **Broad market rebound:** While no company saw a positive 3-month return in the prior edition of this report, 9 of the 14 companies are now positive over the last 3 months.
- **Continued growth with some pockets of caution:** For the most part, each of these companies continue to demonstrate solid growth; however, top-line growth has decelerated from prior quarters.
- **Attractive business models with varying embedded finance maturity:** Even among large public SaaS companies, embedded finance varies in scale and maturity; some have fully expanded beyond payments while others remain in the early days of monetization.

Sources: Public company filings

2

Valuation Metrics
(select payments equities; as of June 20, 2025)

	Mkt Cap (\$B)	Ent. Value (\$B)	EV / Rev	EV / GP	EV / EBITDA	P / E
SHIFT ④	\$8.2	\$8.3	2.0x	7.9x	9.3x	16.3x
toast	\$24.5	\$23.0	3.6x	17.8x	38.6x	44.1x
lightspeed	\$1.5	\$1.0	0.8x	2.1x	13.8x	20.1x
block	\$39.0	\$37.4	1.5x	4.1x	10.7x	21.4x
shopify	\$138.0	\$132.8	11.7x	28.3x	68.0x	72.8x
WIX	\$8.8	\$8.7	4.3x	7.1x	17.1x	20.7x
BIGCOMMERCE	\$0.4	\$0.4	1.2x	1.7x	15.0x	17.9x
GoDaddy	\$24.9	\$28.0	5.6x	9.4x	17.5x	21.7x
avidxchange	\$2.0	\$1.7	3.7x	5.3x	18.9x	36.0x
bill	\$4.5	\$4.1	2.6x	3.4x	14.9x	21.4x
INTUIT	\$212.3	\$213.2	10.4x	14.6x	24.8x	33.9x
tyler	\$24.6	\$24.4	10.3x	24.9x	35.6x	50.1x
ServiceTitan	\$9.5	\$9.2	9.7x	17.0x	82.8x	171.8x
blackbaud	\$2.9	\$4.1	3.6x	6.4x	10.3x	14.3x

Note: EV / EBITDA and P / E calculated on a forward-looking basis based on consensus analyst estimates.

Sources: Public company filings, Nasdaq data

© 2025 Flagship Advisory Partners LLC. These materials may be freely copied and distributed so long as the user attributes the source as Flagship Advisory Partners and references our website: www.flagshipadvisorypartners.com

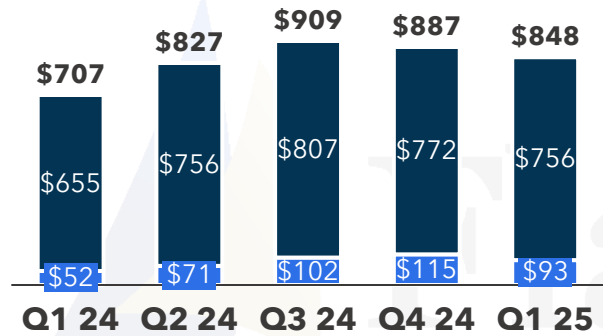
Q1 2025 SaaS Earnings Observations: Restaurant & Retail (1/2)

SHIFT 4

Payments Subscription

REVENUE

(\$ in mil., by segment)

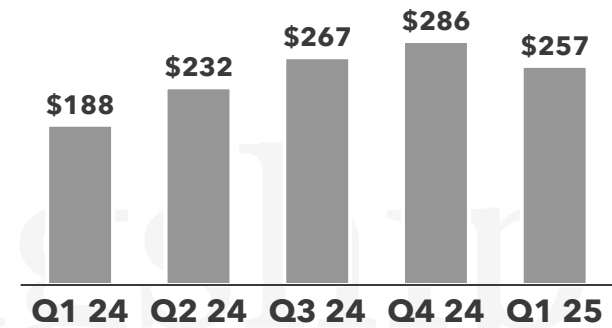


YoY % Change

28%	26%	29%	19%	15%
45%	93%	111%	100%	77%

GROSS PROFIT

(\$ in mil., total)



YoY % Change

29%	39%	48%	47%	37%
-----	-----	-----	-----	-----

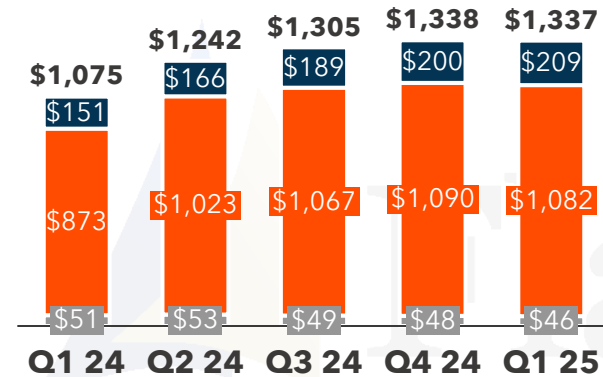
Note: YoY change compares each company's 2024 quarter to the same quarter in 2023
Sources: Public company filings



Subscription Fintech Hardware & Other

REVENUE

(\$ in mil., by segment)

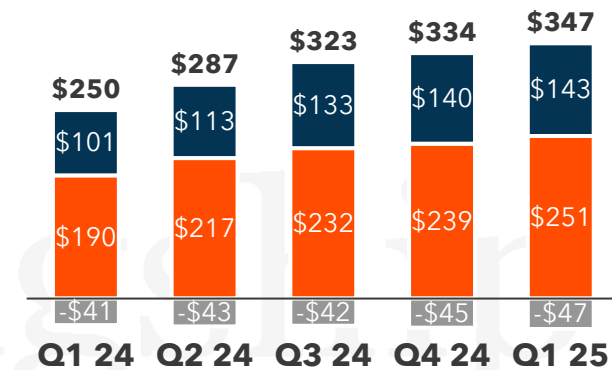


YoY % Change

41%	37%	44%	41%	38%
30%	27%	25%	28%	24%
31%	8%	9%	12%	-10%

GROSS PROFIT

(\$ in mil., by segment)



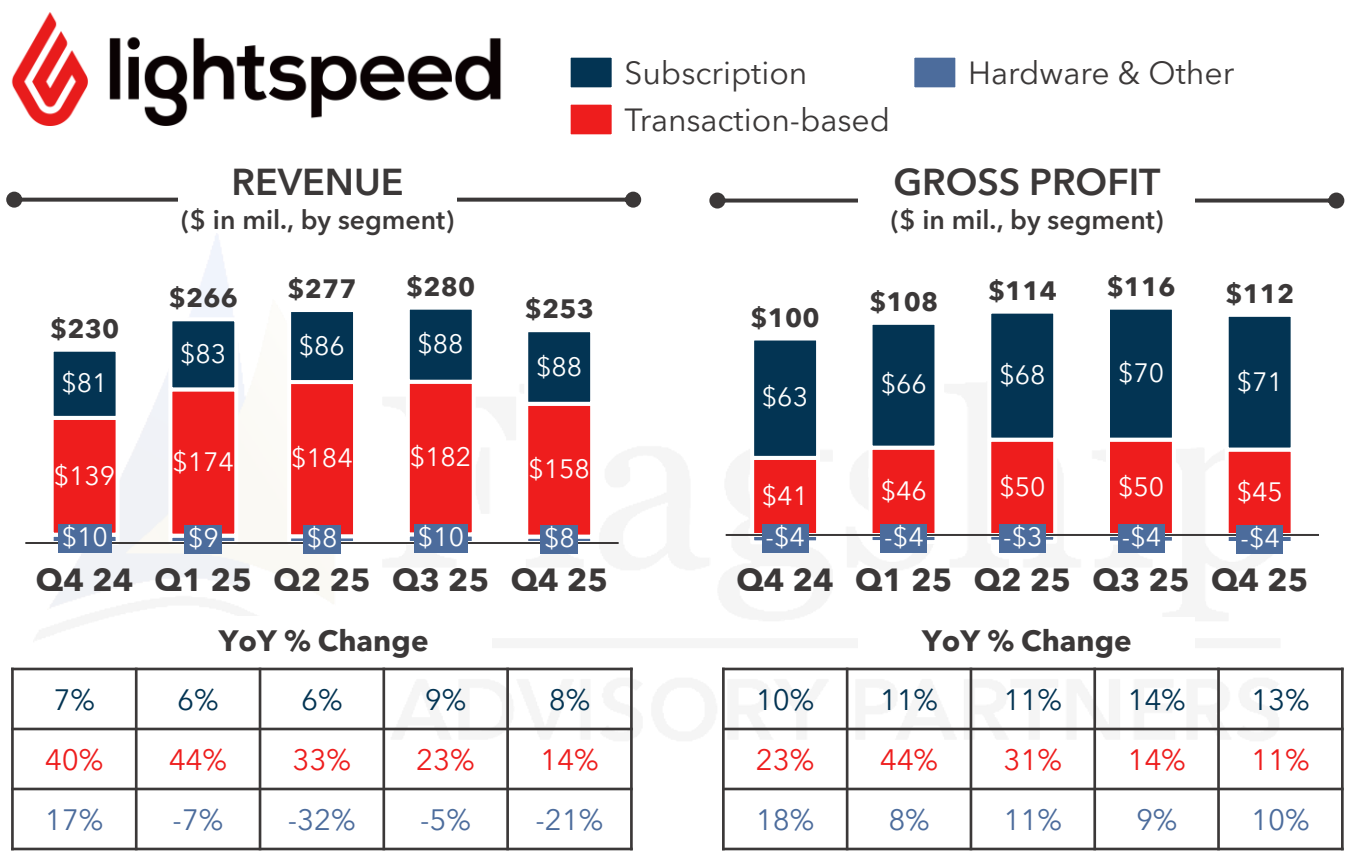
YoY % Change

42%	38%	51%	49%	42%
27%	23%	27%	36%	32%
N/M				

Note: YoY change compares each company's 2024 quarter to the same quarter in 2023
Sources: Public company filings

© 2025 Flagship Advisory Partners LLC. These materials may be freely copied and distributed so long as the user attributes the source as Flagship Advisory Partners and references our website: www.flagshipadvisorypartners.com

Q1 2025 SaaS Earnings Observations: Restaurant & Retail (2/2)



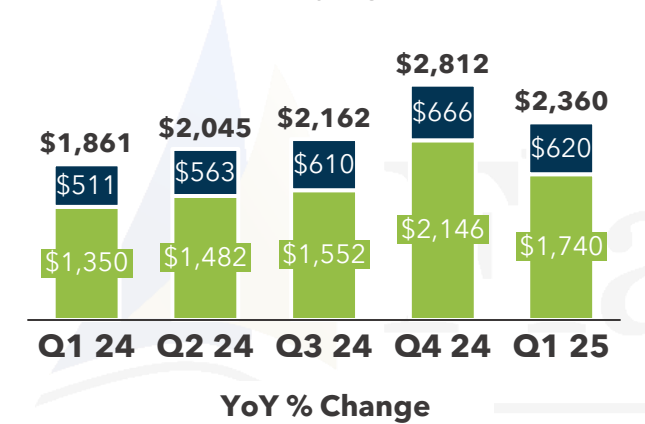
Q1 2025 SaaS Earnings Observations:

E-commerce (1/2)

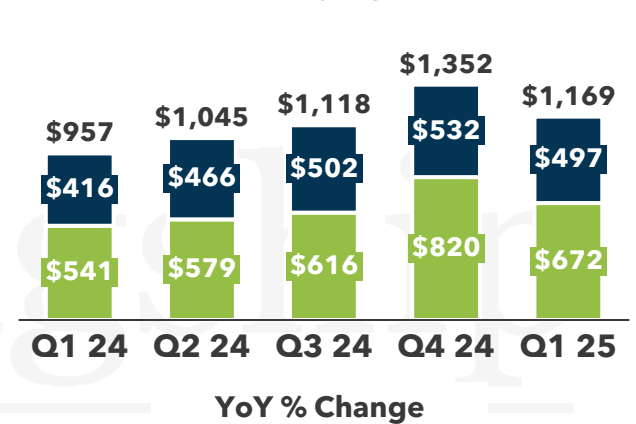


Subscription Merchant Solutions

REVENUE
(\$ in mil., by segment)



GROSS PROFIT
(\$ in mil., by segment)

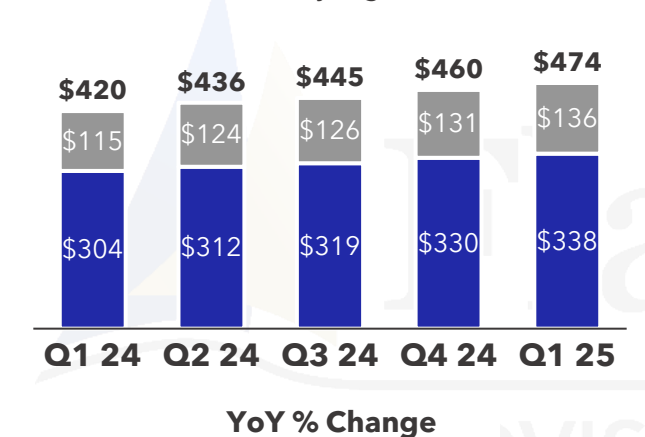


Sources: Public company filings

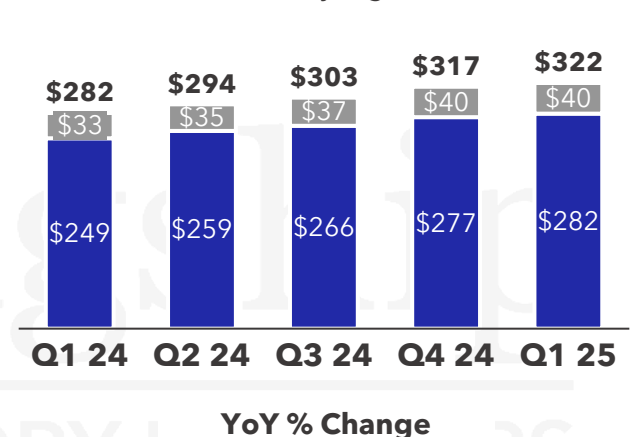


Business Solutions (incl. Transactions) Creative Subscriptions

REVENUE
(\$ in mil., by segment)



GROSS PROFIT
(\$ in mil., by segment)



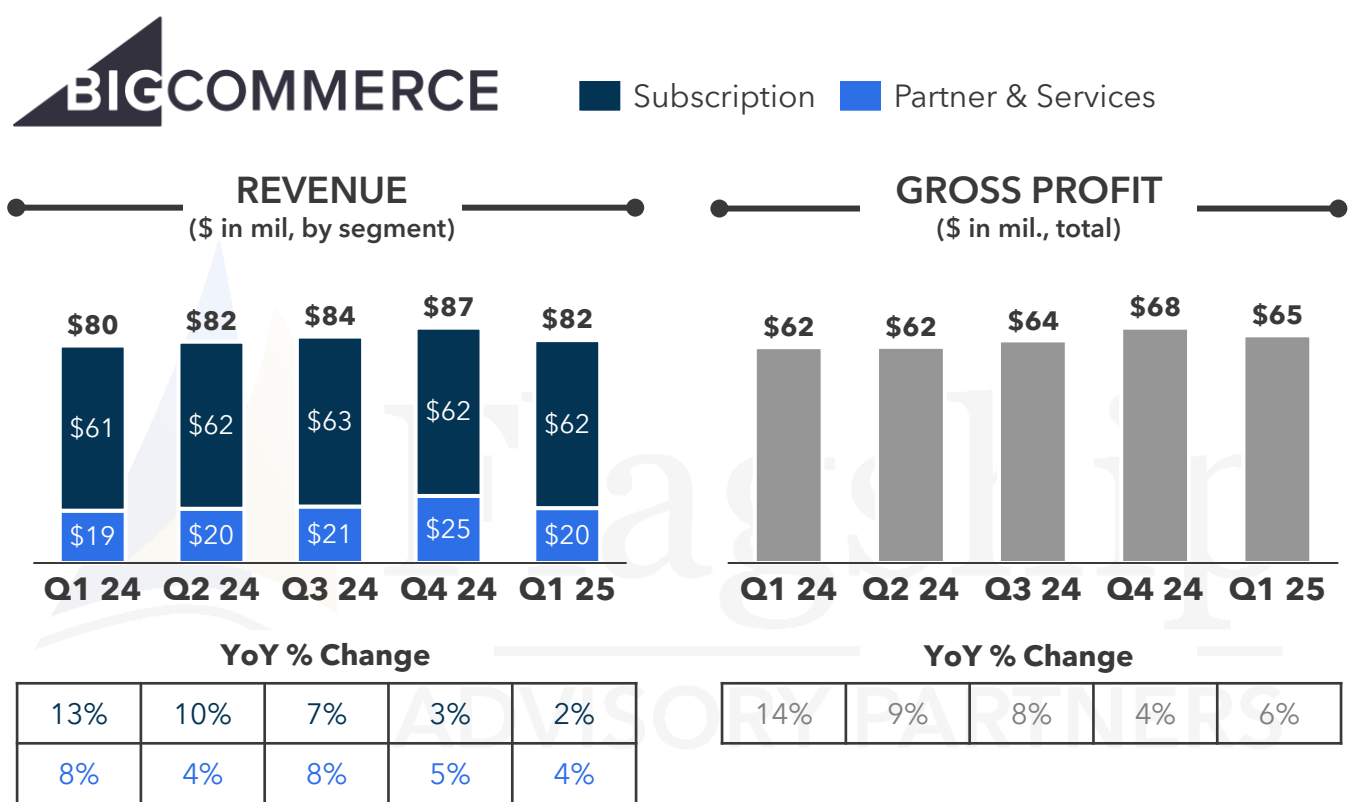
Sources: Public company filings

© 2025 Flagship Advisory Partners LLC. These materials may be freely copied and distributed so long as the user attributes the source as Flagship Advisory Partners and references our website: www.flagshipadvisorypartners.com



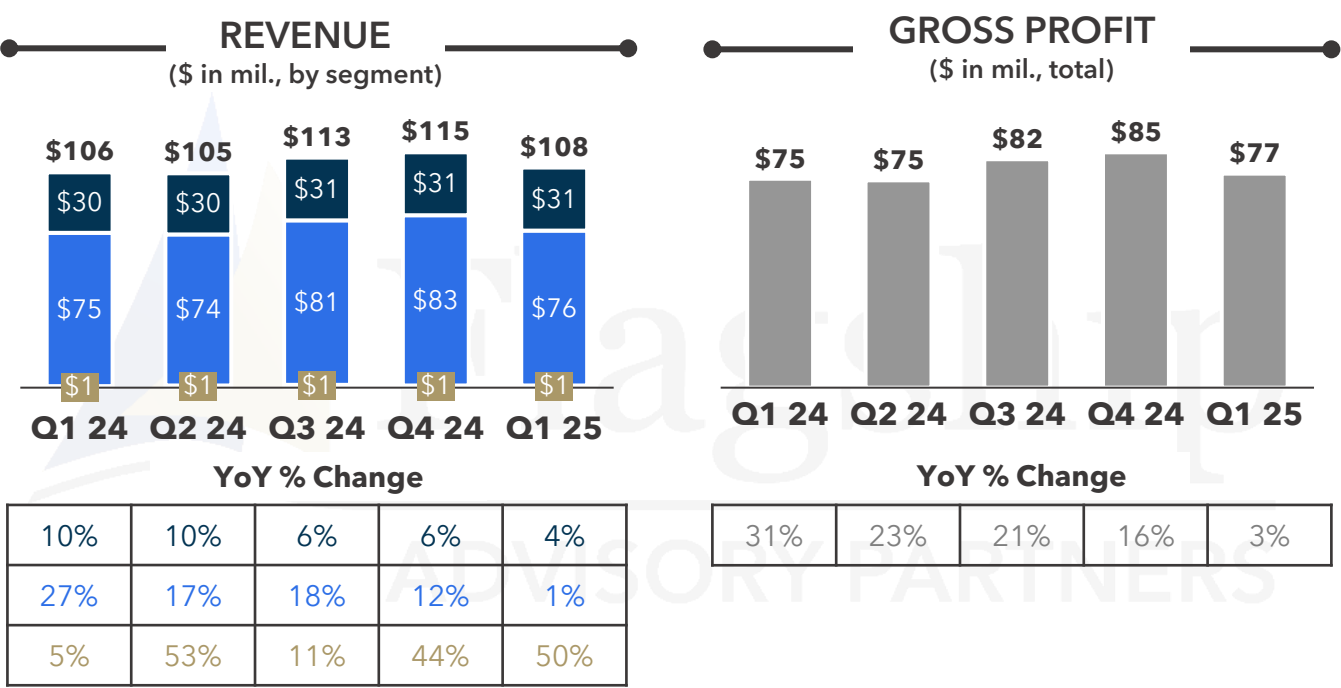
Q1 2025 SaaS Earnings Observations

E-commerce (2/2)

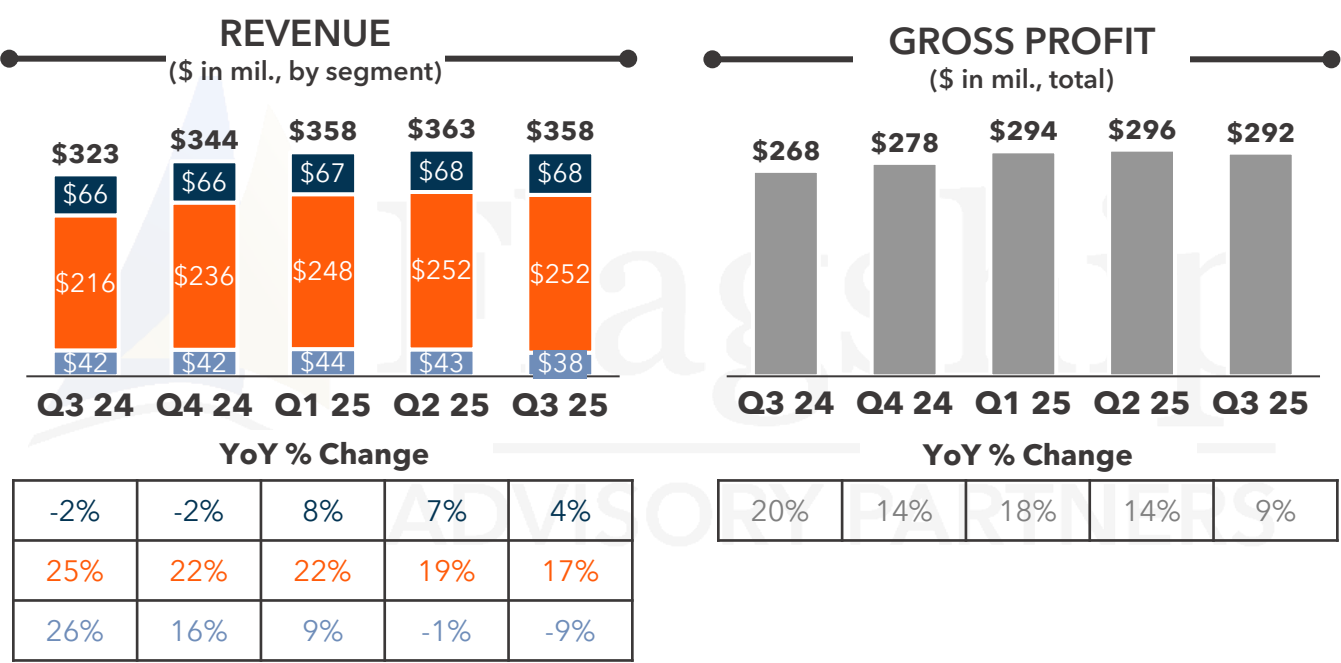
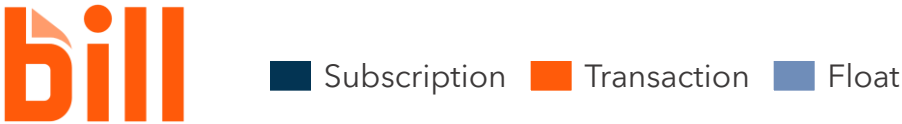


Q1 2025 SaaS Earnings Observations:

B2B (1/2)



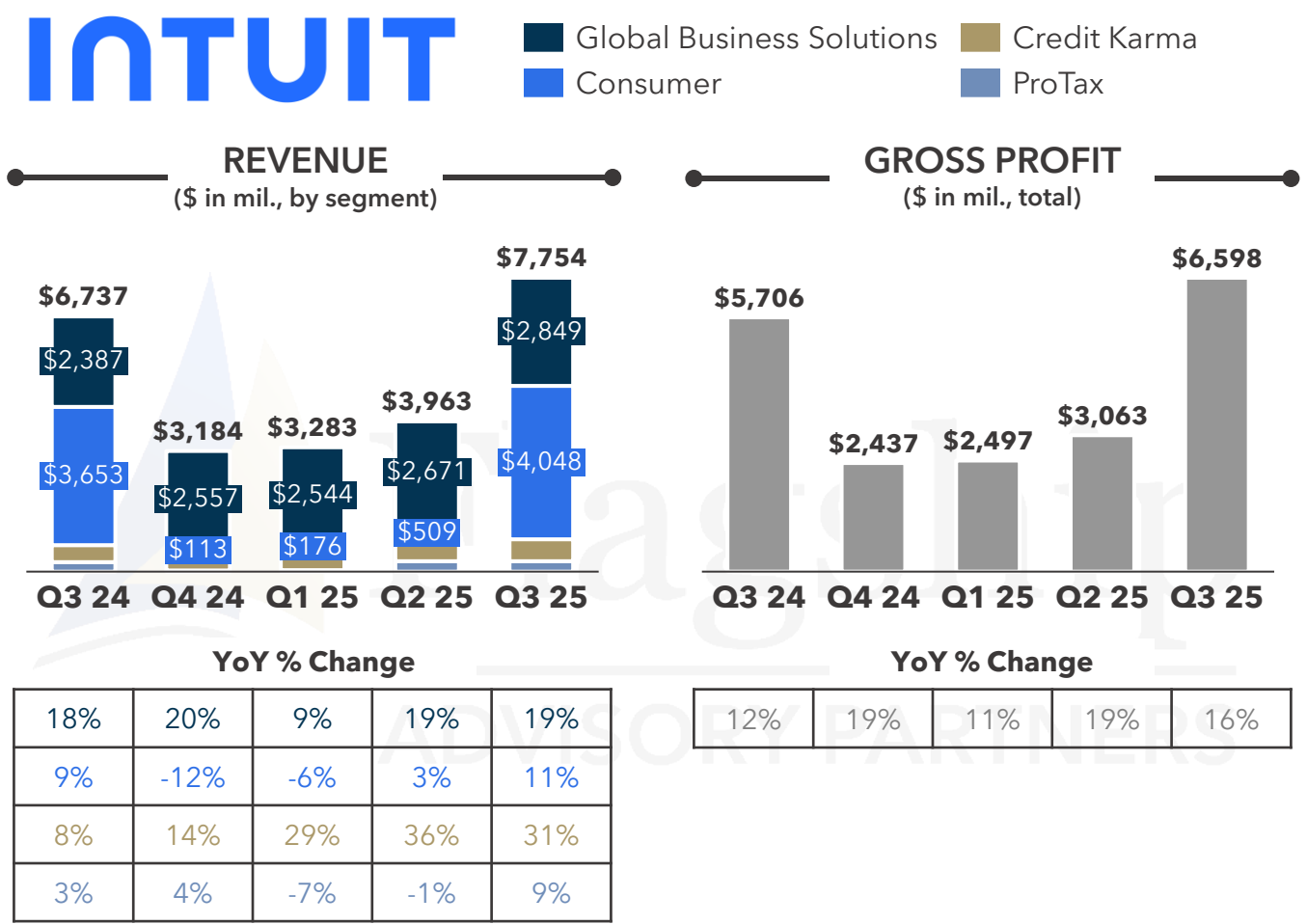
Sources: Public company filings



Note: BILL fiscal year ends June 30.
Sources: Public company filings
© 2025 Flagship Advisory Partners LLC. These materials may be freely copied and distributed so long as the user attributes the source as Flagship Advisory Partners and references our website: www.flagshipadvisorypartners.com

Q1 2025 SaaS Earnings Observations:

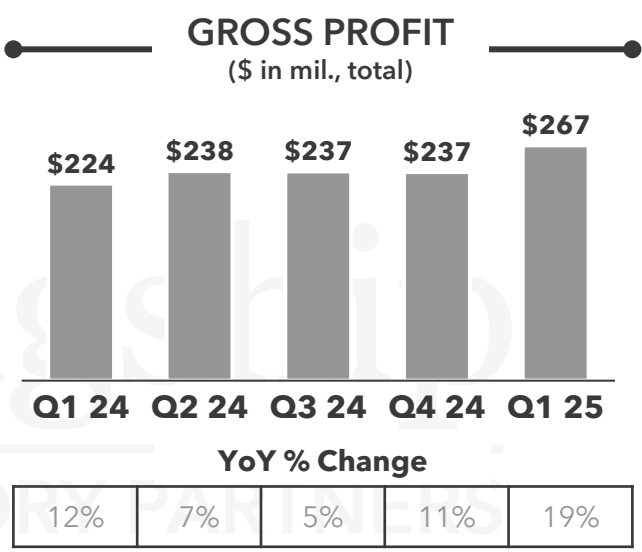
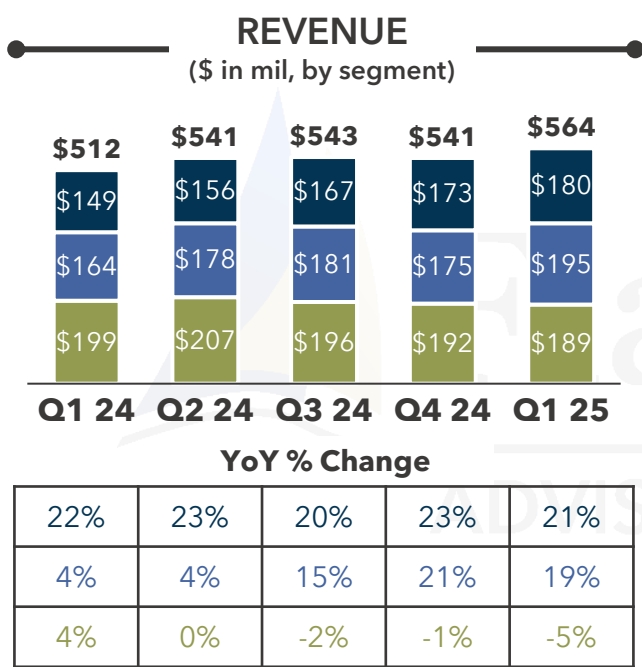
B2B (2/2)



Q1 2025 SaaS Earnings Observations: Other Verticals (1/2)



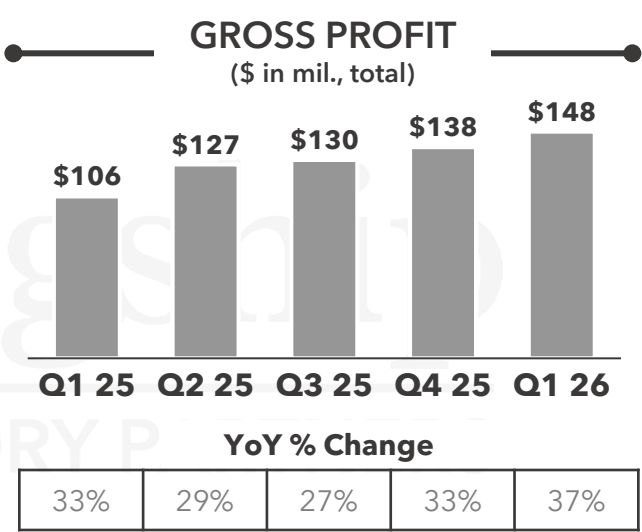
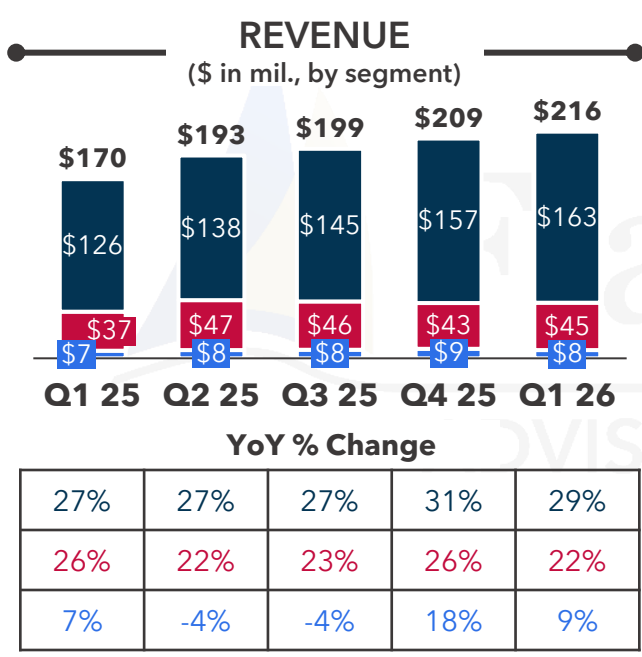
- SaaS
- Transaction-based
- Maintenance, services & other



Sources: Public company filings



- Platform Subscription
- Platform Usage
- Prof. Services



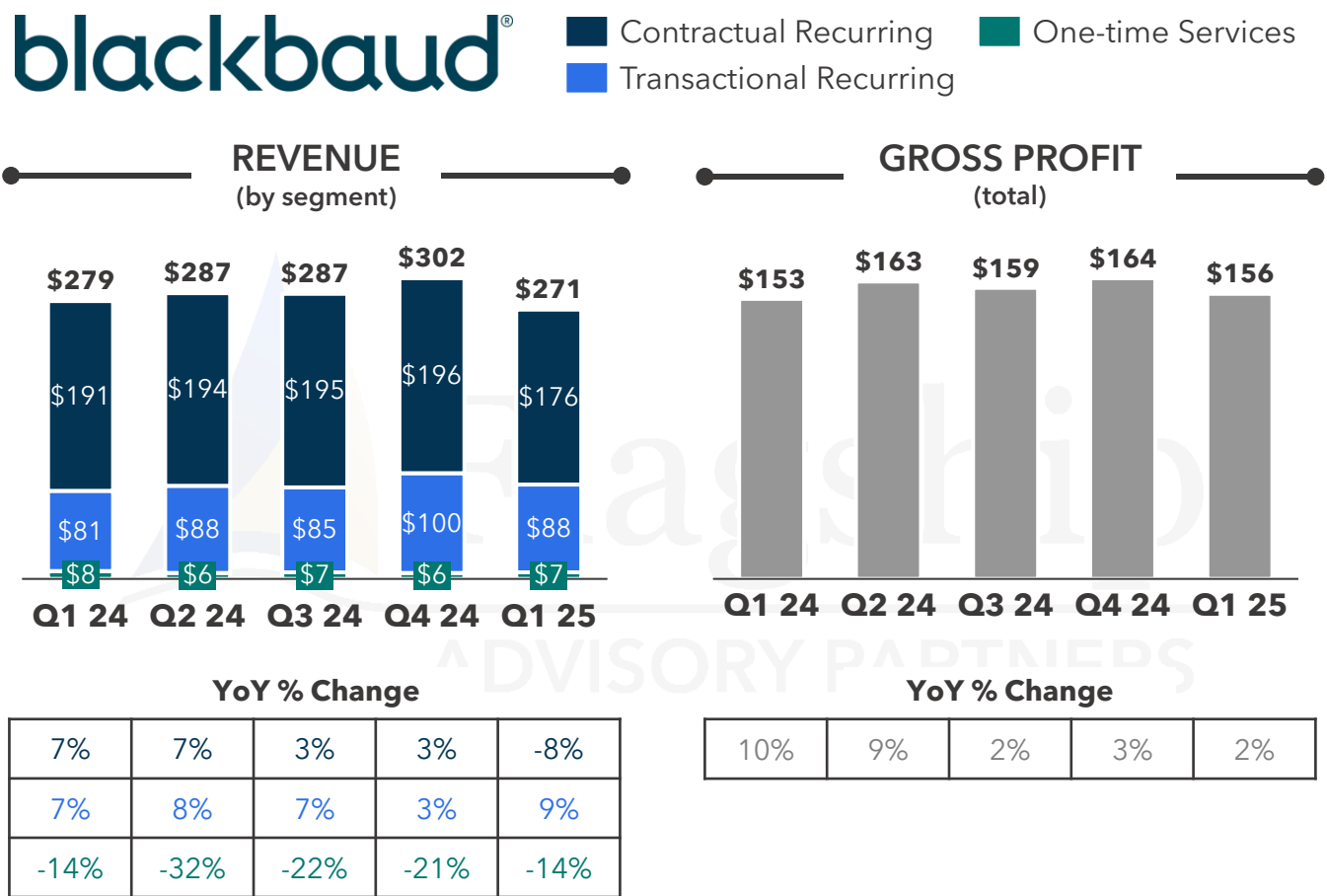
Note: ServiceTitan fiscal year ends January 31.

Sources: Public company filings














Q1 2025 SaaS Earnings Observations

Other Verticals (2/2)



Flagship Commentary

Vertical	Company	Commentary
Restaurant & Retail		<ul style="list-style-type: none">Payment volume rose 22% YoY to \$42BStrong enterprise push with marquee wins such as Applebee's and Topgolf
	SHIFT 	<ul style="list-style-type: none">Payment volume grew 35% YoY to \$45BExpects \$80M of revenue synergies from Global Blue acquisition by 2027; main source is bundling embedded payments, VAT tax refunds, and DCC capabilities
		<ul style="list-style-type: none">Targeting 10-15% annual growth in customer locations over the next three years, driven by a rapid scaling of the outbound sales team
		<ul style="list-style-type: none">Received FDIC approval to use in-house bank to issue consumer loans for Cash App Borrow across the U.S.Mid-market sellers (>\$500K GPV) increased from 39% to 41% of volume YoY
E-commerce		<ul style="list-style-type: none">Shopify Payments launched in 16 new markets, nearly doubling coverage to 39 countriesMulti-currency payouts also launched in 20 countries across Europe
	WIX	<ul style="list-style-type: none">Transaction revenue grew 19% YoY to \$59M, outpacing core volume growth of 12% YoY
		<ul style="list-style-type: none">Branded embedded payments offering slated for launch in early 2026 (BigCommerce Payments)
		<ul style="list-style-type: none">Launched GoDaddy Capital and same day payouts; both receiving solid early traction
B2B		<ul style="list-style-type: none">Total payment volume reached \$79B, up 11% YoY across 30M transactionsIntroduced beta offering of advanced ACH solution, targeting larger suppliers
	INTUIT	<ul style="list-style-type: none">Total online payment volume grew 18% YoY, accelerating slightly from the prior quarter
		<ul style="list-style-type: none">Announced a public-to-private acquisition led by TPG supported by Corpay; read Flagship's analysis here
Other Verticals		<ul style="list-style-type: none">Transaction revenues grew 19% YoYSigned 96 new payment deals with software clients and closed a 5-year processing extension with Florida
		<ul style="list-style-type: none">Gross transaction volume increased 22% YoY to \$17.7B
	blackbaud	<ul style="list-style-type: none">Organic revenue (excl. sale of Everfi business) grew 5.8%

NAVIGATING FINTECH INNOVATION

Flagship Advisory Partners is a boutique strategy and M&A advisory firm focused on payments and fintech. We serve clients globally and have a team of 30+ professionals who have a unique depth of knowledge in payments and fintech.



For any questions, please do not hesitate to contact the authors:



Peter Taylor
Senior Manager

Peter@FlagshipAP.com



Tim Gallagher
Senior Analyst

Tim@FlagshipAP.com

Read some of our featured insights:



Embedded Payouts Are Booming

July 2024



Next-gen POS Driving Impressive Growth

May 2024



Attractive Field Services Vertical Propels ServiceTitan to Successful IPO

December 2024



Infographic: Q3 2024 Payment Earnings Observations

November 2024