

# Q4 2024 SaaS Earnings Observations

## 1 STOCK PRICE PERFORMANCE

(select payments equities; stock price % change to March 17, 2025)

	1M	3M	6M	1Y	3Y
SHIFT ④	-28%	-16%	4%	13%	52%
toast	-14%	-9%	30%	48%	84%
lightspeed	-21%	-36%	-19%	-17%	-62%
BLOCK	-30%	-38%	-13%	-27%	-54%
shopify	-25%	-19%	30%	25%	47%
WIX	-22%	-20%	9%	29%	103%
BIGCOMMERCE	-13%	-12%	-1%	-15%	-72%
GoDaddy	-1%	-13%	17%	54%	133%
avidxchange	-18%	-26%	11%	-34%	-4%
bill	-22%	-47%	-8%	-28%	-78%
INTUIT	3%	-11%	-7%	-4%	27%
tyler technologies	-10%	-5%	-1%	38%	36%
ServiceTitan	-2%	-9%	N/A	N/A	N/A
blackbaud	-19%	-17%	-23%	-9%	3%

- **Challenging market conditions:** Not one of our selected equities delivered a positive return over the last 3 months.
- **Shift to profitability:** Companies are responding to investors' increased emphasis on profits by shifting priorities to efficient, profitable growth.
- **Secular growth trends:** All selected equities continue to deliver top-line growth despite slowing investment.
- **Potential bargain hunting:** Broad-based weakness across sectors creates potential bargains amid those growing top-line and driving improving operating leverage.
- **Wide range of performance:** 5 of the 13 selected equities with at least 3 years in public markets have outperformed the S&P 500 over that period. Those 5 have on average more than doubled the S&P's return over that period, returning c.84% vs. c.36%.

## 2 VALUATION METRICS

(select payments equities; as of March 17, 2025)

	Mkt Cap (\$B)	Ent. Value (\$B)	EV / Rev	EV / GP	EV / EBITDA	P / E
SHIFT ④	\$7.8	\$7.9	1.9x	8.1x	9.4x	19.5x
toast	\$20.0	\$18.6	3.1x	15.6x	35.4x	38.8x
lightspeed	\$1.6	\$1.0	0.8x	2.2x	12.7x	18.3x
BLOCK	\$36.4	\$35.7	1.4x	4.0x	9.8x	13.1x
shopify	\$125.1	\$120.7	11.0x	27.0x	59.7x	64.7x
WIX	\$9.8	\$9.7	4.8x	8.1x	19.8x	23.1x
BIGCOMMERCE	\$0.5	\$0.5	1.5x	2.0x	17.2x	23.5x
GoDaddy	\$25.5	\$28.1	5.7x	9.6x	18.1x	22.5x
avidxchange	\$1.7	\$1.4	3.0x	4.3x	15.3x	31.5x
bill	\$4.8	\$4.3	2.8x	3.7x	16.4x	25.2x
INTUIT	\$168.3	\$172.8	9.0x	12.6x	21.8x	29.5x
tyler technologies	\$24.7	\$24.6	10.6x	26.3x	37.0x	52.2x
ServiceTitan	\$8.8	\$8.6	9.5x	16.8x	69.5x	198.6x
blackbaud	\$3.1	\$4.2	3.7x	6.5x	10.6x	15.4x

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](http://www.flagshipadvisorypartners.com)

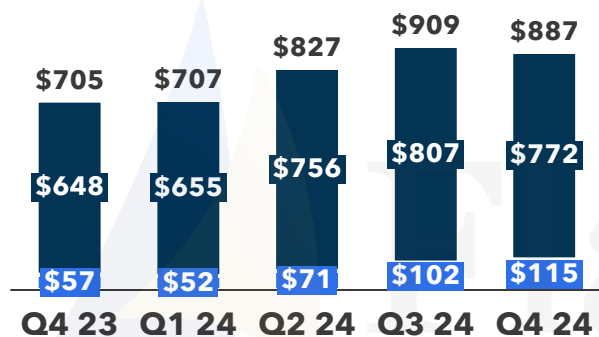
# Q4 2024 SaaS Earnings Observations

## RESTAURANT & RETAIL (1/2)

### SHIFT 4

■ Payments ■ Subscription

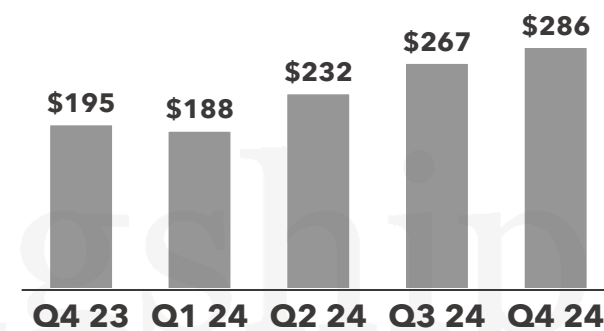
REVENUE  
(\$ in Mil., By Segment)



YoY % Change

29%	28%	26%	29%	19%
64%	45%	93%	111%	100%

GROSS PROFIT  
(\$ in Mil., Total)



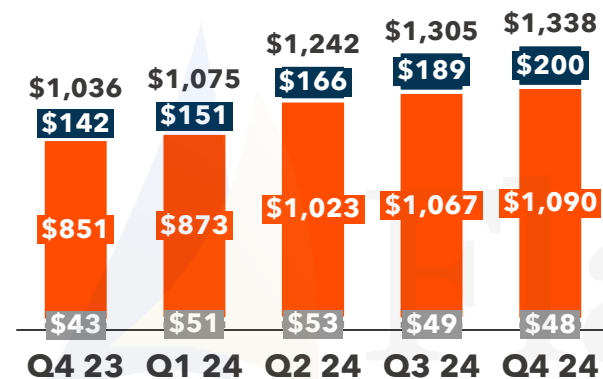
YoY % Change

35%	29%	39%	48%	47%
-----	-----	-----	-----	-----

### toast

■ Subscription ■ Fintech ■ Hardware & Other

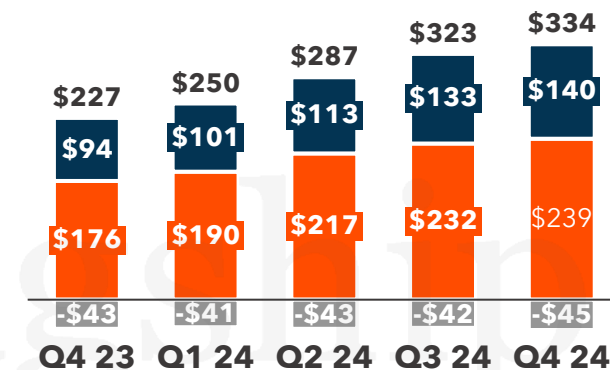
REVENUE  
(\$ in Mil., By Segment)



YoY % Change

49%	41%	37%	44%	41%
33%	30%	27%	25%	28%
26%	31%	8%	9%	12%

GROSS PROFIT  
(\$ in Mil., By Segment)



YoY % Change

49%	42%	38%	51%	49%
28%	27%	23%	27%	36%
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](http://www.flagshipadvisorypartners.com)

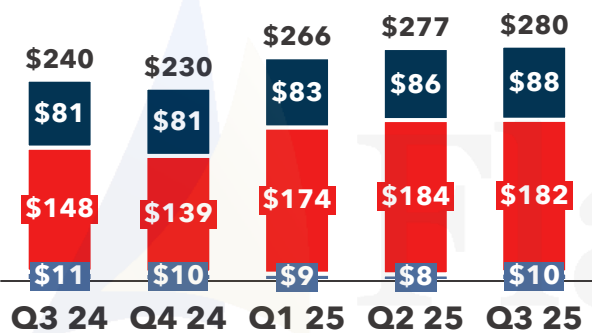
# Q4 2024 SaaS Earnings Observations

## RESTAURANT & RETAIL (2/2)



■ Subscription      ■ Hardware & Other  
■ Transaction-based

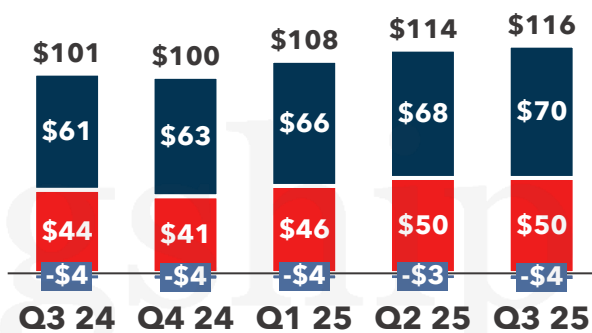
**REVENUE**  
(\$ in Mil., By Segment)



YoY % Change

9%	7%	6%	6%	9%
38%	40%	44%	33%	23%
56%	17%	-7%	-32%	-5%

**GROSS PROFIT**  
(\$ in Mil., By Segment)



YoY % Change

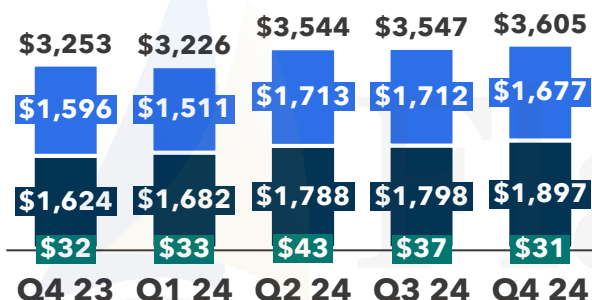
12%	10%	11%	11%	14%
24%	23%	44%	31%	14%
-11%	18%	8%	11%	9%



**BLOCK**

■ Transaction-based      ■ Hardware  
■ Subscription & Services

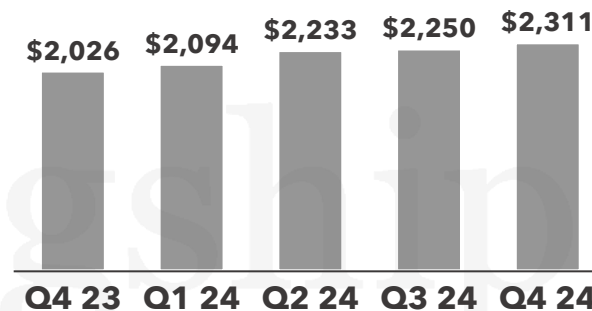
**REVENUE**  
(\$ in Mil., By Segment, excl. Bitcoin)



YoY % Change

8%	6%	5%	3%	5%
24%	23%	22%	20%	17%
-9%	-13%	-4%	-13%	-4%

**GROSS PROFIT**  
(\$ in Mil., Total, excl. Bitcoin)



YoY % Change

22%	22%	20%	19%	14%
-----	-----	-----	-----	-----

Note: Lightspeed fiscal year ends March 31. Square excludes Bitcoin revenue and gross profit.

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](http://www.flagshipadvisorypartners.com)



# Q4 2024 SaaS Earnings Observations

## E-COMMERCE (1/2)

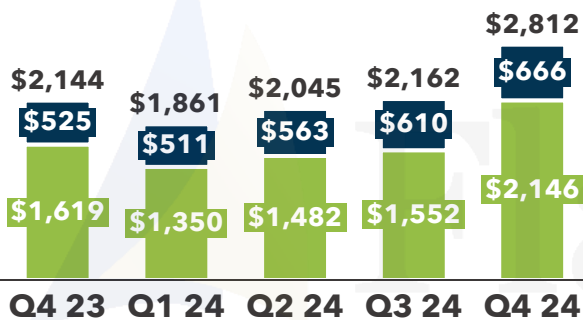


**shopify**

■ Subscription ■ Merchant Solutions

### REVENUE

(\$ in Mil., By Segment)

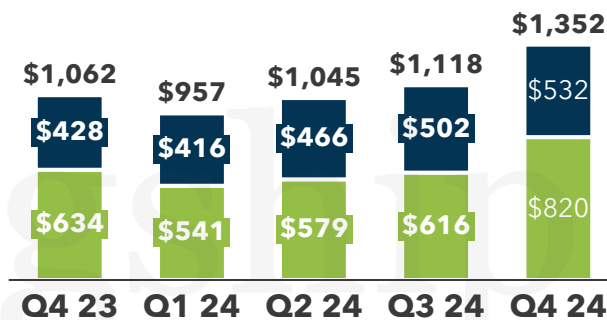


YoY % Change

31%	34%	27%	26%	27%
21%	20%	19%	26%	33%

### GROSS PROFIT

(\$ in Mil., By Segment)



YoY % Change

36%	40%	30%	26%	24%
31%	29%	22%	22%	29%

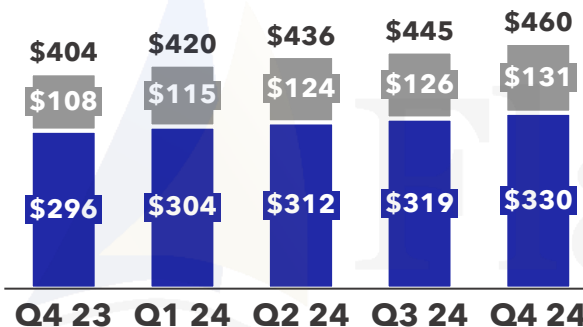
**WIX**

■ Business Solutions (incl. Transactions)

■ Creative Subscriptions

### REVENUE

(\$ in Mil., By Segment)

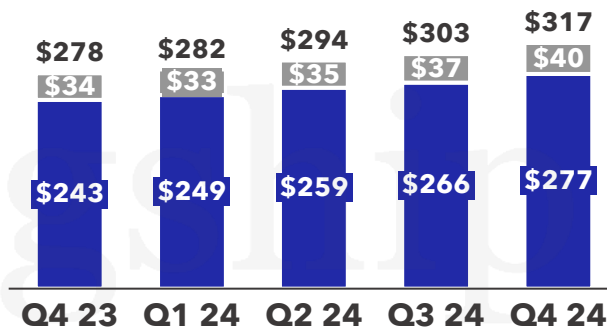


YoY % Change

20%	20%	20%	22%	21%
12%	9%	9%	10%	11%

### GROSS PROFIT

(\$ in Mil., By Segment)



YoY % Change

76%	38%	29%	34%	16%
18%	13%	10%	12%	14%

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](http://www.flagshipadvisorypartners.com)



# Q4 2024 SaaS Earnings Observations

## E-COMMERCE (2/2)

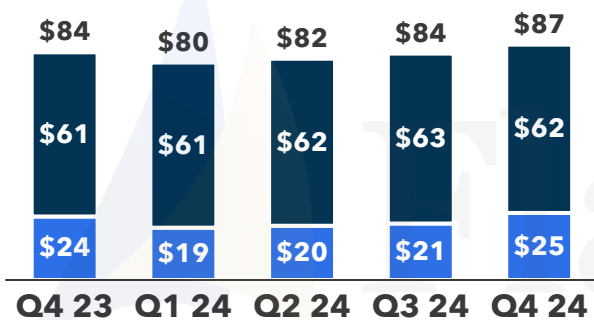


### BIGCOMMERCE

■ Subscription ■ Partner & Services

#### REVENUE

(\$ in Mil., By Segment)

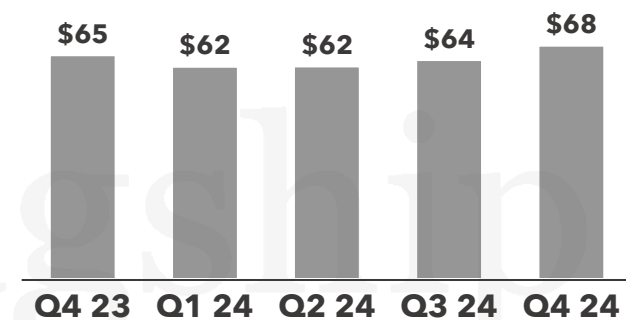


YoY % Change

14%	13%	10%	7%	3%
23%	8%	4%	8%	5%

#### GROSS PROFIT

(\$ in Mil., Total)



YoY % Change

21%	14%	9%	8%	4%
-----	-----	----	----	----

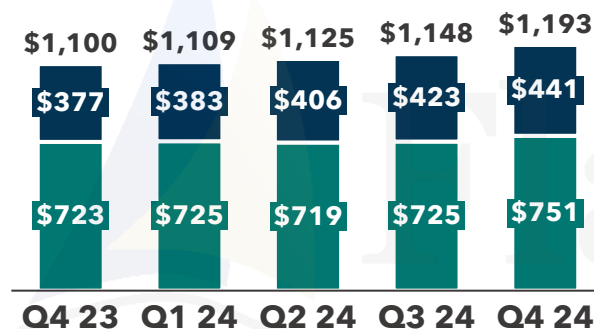


### GoDaddy™

■ Application & Commerce ■ Core Platform

#### REVENUE

(\$ in Mil., By Segment)

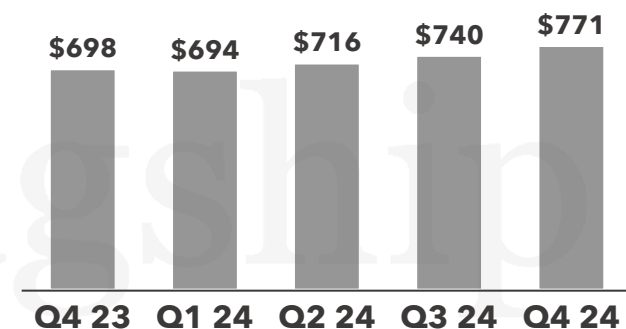


YoY % Change

13%	13%	15%	16%	17%
2%	4%	3%	3%	4%

#### GROSS PROFIT

(\$ in Mil., Total)



YoY % Change

6%	7%	9%	10%	10%
----	----	----	-----	-----

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](http://www.flagshipadvisorypartners.com)

# Q4 2024 SaaS Earnings Observations

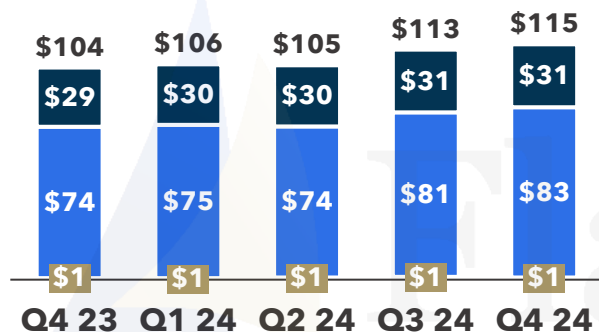
## B2B (1/2)



■ Software ■ Payment ■ Services

### REVENUE

(\$ in Mil., By segment)

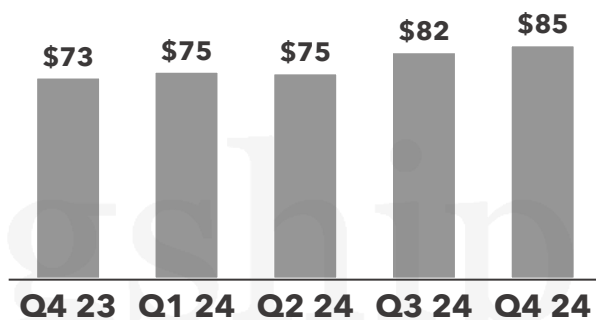


YoY % Change

10%	10%	10%	6%	6%
25%	27%	17%	18%	12%
25%	5%	53%	11%	44%

### GROSS PROFIT

(\$ in Mil., Total)



YoY % Change

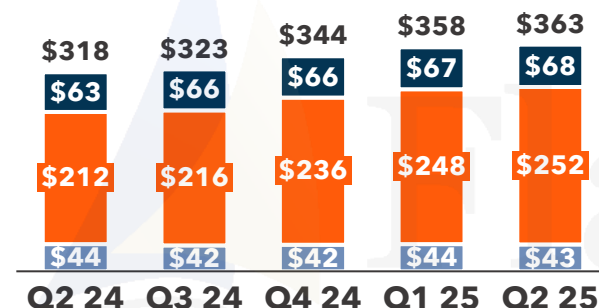
33%	31%	23%	21%	16%
-----	-----	-----	-----	-----



■ Subscription ■ Transaction ■ Float

### REVENUE

(\$ in Mil., By segment)

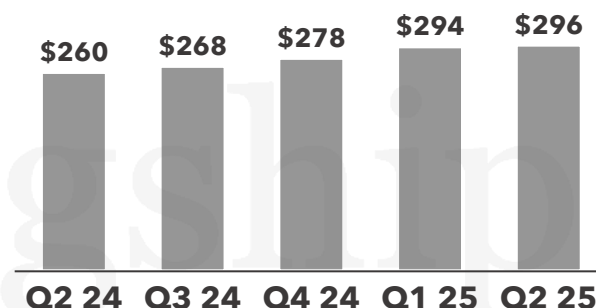


YoY % Change

3%	-2%	-2%	8%	7%
25%	25%	22%	22%	19%
51%	26%	16%	9%	-1%

### GROSS PROFIT

(\$ in Mil., Total)



YoY % Change

22%	20%	14%	18%	14%
-----	-----	-----	-----	-----

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](http://www.flagshipadvisorypartners.com)



# Q4 2024 SaaS Earnings Observations

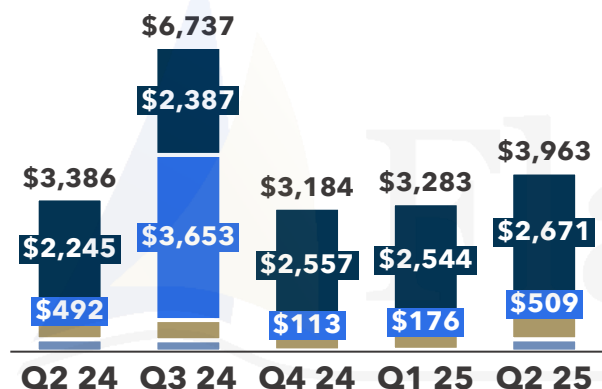
## B2B (2/2)



■ Global Business Solutions
 ■ Credit Karma
 ■ Consumer
 ■ ProTax

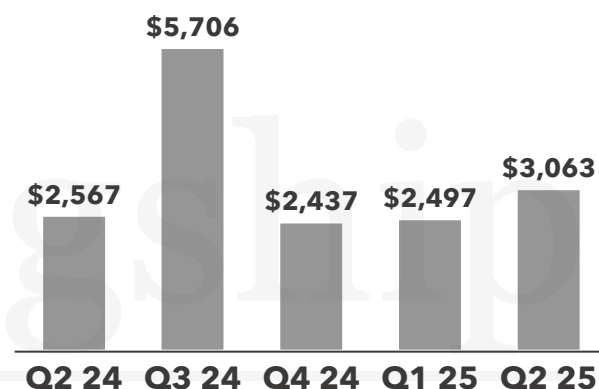
### REVENUE

(\$ in Mil., By Segment)



### GROSS PROFIT

(\$ in Mil., Total)



### YoY % Change

18%	18%	20%	9%	19%
-5%	9%	-12%	-6%	3%
0%	8%	14%	29%	36%
8%	3%	4%	-7%	-1%

### YoY % Change

11%	12%	19%	11%	19%
-----	-----	-----	-----	-----

Note: Intuit fiscal year ends July 31.

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](http://www.flagshipadvisorypartners.com)



# Q4 2024 SaaS Earnings Observations

## OTHER VERTICALS (1/2)



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

### REVENUE

(\$ in Mil, By Segment)

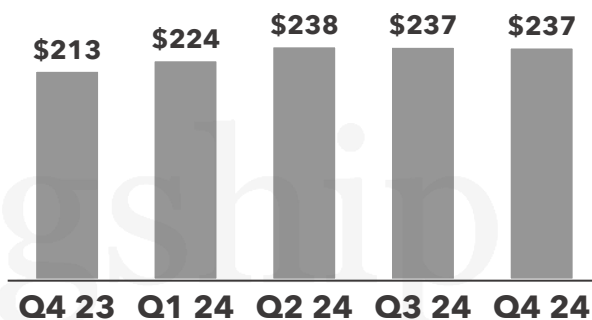


### YoY % Change

22%	22%	23%	20%	23%
3%	4%	4%	15%	21%
0%	4%	0%	-2%	-1%

### GROSS PROFIT

(\$ in Mil., Total)



### YoY % Change

10%	12%	7%	5%	11%
-----	-----	----	----	-----

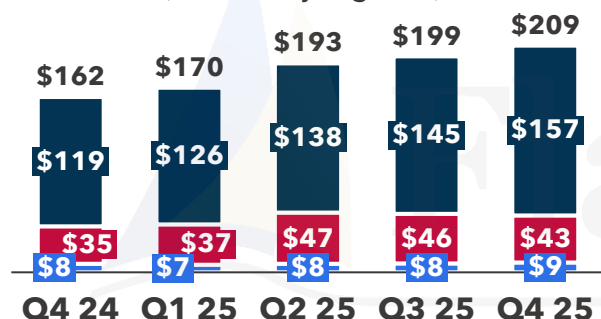


## ServiceTitan®

- Platform Subscription
- Prof. Services
- Platform Usage

### REVENUE

(\$ in Mil., By Segment)

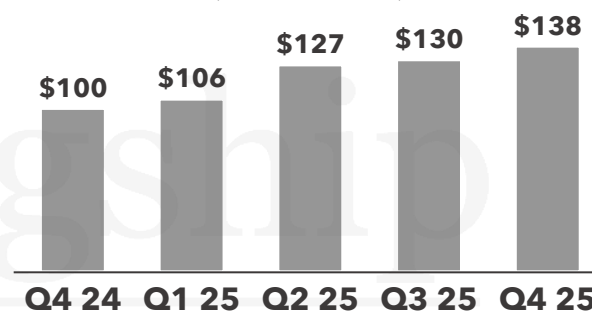


### YoY % Change

27%	27%	27%	27%	31%
24%	26%	22%	23%	26%
-2%	7%	-4%	-4%	18%

### GROSS PROFIT

(\$ in Mil., Total)



### YoY % Change

34%	33%	29%	27%	33%
-----	-----	-----	-----	-----

Note: ServiceTitan fiscal year ends January 31.

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](http://www.flagshipadvisorypartners.com)





# Q4 2024 SaaS Earnings Observations

## OTHER VERTICALS (2/2)

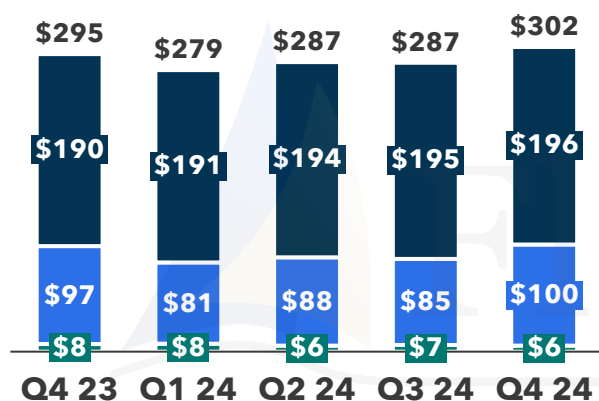
blackbaud®

Contractual Recurring  
Transactional Recurring

One-time Services

### REVENUE

(By segment)

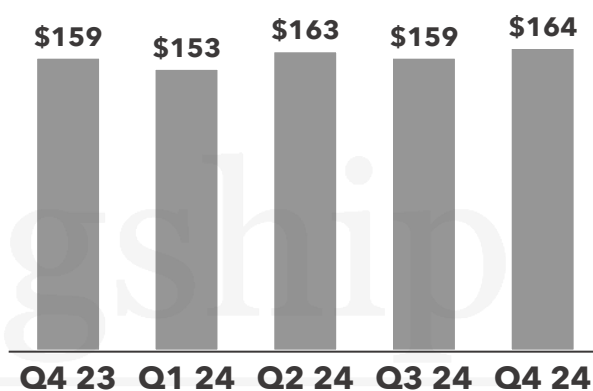


### YoY % Change

6%	7%	7%	3%	3%
13%	7%	8%	7%	3%
-20%	-14%	-32%	-22%	-21%

### GROSS PROFIT

(Total)







### YoY % Change

13%	10%	9%	2%	3%
-----	-----	----	----	----



# Q4 2024 SaaS Earnings Observations

## FLAGSHIP GENERAL COMMENTARY


### RESTAURANT & RETAIL

-  **toast** continued its breakneck expansion, adding a record 28K net locations in 2024, while doubling down on efficiency and delivering its first year of GAAP profits. The company plans to expand into enterprise, international, and retail in 2025 and beyond.
- **SHIFT**  introduced Unified Commerce, enabling “one platform, one integration” for worldwide commerce. Combined with the recent acquisition of Global Blue, this unlocks an estimated \$80M cross-sell opportunity across 400K merchants.
-  **lightspeed** is doubling down on North American retail and European hospitality. Payments penetration increased to 38% (vs. 29% last year).
-  **BLOCK** is restructuring its org to improve development velocity and predictability.


### ECOMMERCE

-  **shopify** reported its highest GMV growth in the last three years, driven by continued strength in International and offline. Offline GMV reached a cumulative \$100B since inception. B2B grew 140% YoY in 2024, though it remains a small portion of total GMV.
- **WIX** delivered \$57M of transaction revenue in Q4 (+23% YoY), driven by a meaningful step-up in take rates from further building out Wix Payments platform (GPV +12% YoY).
-  **GoDaddy** grew annualized gross payment volume by 55% in 2024 to \$2.6B.

### B2B

- **bill** continues its effort to enter the mid-market by enhancing its platform functionality (e.g., procure-to-pay, tools for multiple entities, embedded 1099 reporting). Total payment volume grew 13% YoY, while card payment volume grew 23% YoY.
-  **avidxchange** announced significant progress in virtual card automation across the front book and back book; goal is to reach 80% virtual card automation in the next two years, which should contribute to continued gross margin expansion.
- **INTUIT** total online payment volume grew 18% YoY.

### OTHER VERTICALS

-  **ServiceTitan** continued to demonstrate success, growing total revenue 29% YoY. Gross transaction volume grew 26% YoY to \$17.0B in fiscal Q4 2025. The company remains focused on expanding enterprise capabilities, penetrating the commercial sector, and capitalizing on the roofing industry’s demand for specialized solutions.

# 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.



## Thank you!

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



**Peter Taylor**  
Senior Manager

[Peter@FlagshipAP.com](mailto:Peter@FlagshipAP.com)



**Tim Gallagher**  
Senior Analyst

[Tim@FlagshipAP.com](mailto: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