

Tech Insights #391

Cloud Index as at 30 September 2025

Mergers & acquisitions
Corporate finance advisory
Capital raising
6 October 2025



Overview

This report looks at valuation multiples for cloud companies publicly listed in the United States, Australia and New Zealand. Following a dip in March and a recovery in June, both indices were largely steady in the September quarter. The US Cloud Index finished at 7.1x EV/NTM revenue, down 1% from June, while the ANZ Cloud Index edged up to 7.7x, a 1% increase. Compared to the same period last year, the US Cloud Index is up 22% and the ANZ Cloud Index is up 10%.

NTM revenue multiple for cloud companies listed in the US and ANZ (EV / NTM revenue)



US Cloud Index		
	Average	12MMA
Sept 25	7.1x	7.0x
Jun 25	7.2x	6.6x
Change	(1%)	6%
Sept 24	5.8x	6.2x
Change	22%	13%

ANZ Cloud Index		
	Average	12MMA
Sept 25	7.7x	7.5x
Jun 25	7.6x	7.1x
Change	1%	5%
Sept 24	6.9x	6.3x
Change	10%	19%

Key:		US	ANZ
Average		—	—
12MMA		- - -	- - -
5yr avg		- - - -	- - - -

Note: Indices are calculated using a simple average (equal weighting), with the ANZ index (24 companies) comprising of companies that have a minimum NZD \$250m market capitalisation versus NZD \$500m for the US Index (88 companies). Avg = Average, NTM = Next 12 months, 12MMA = 12 month moving average.

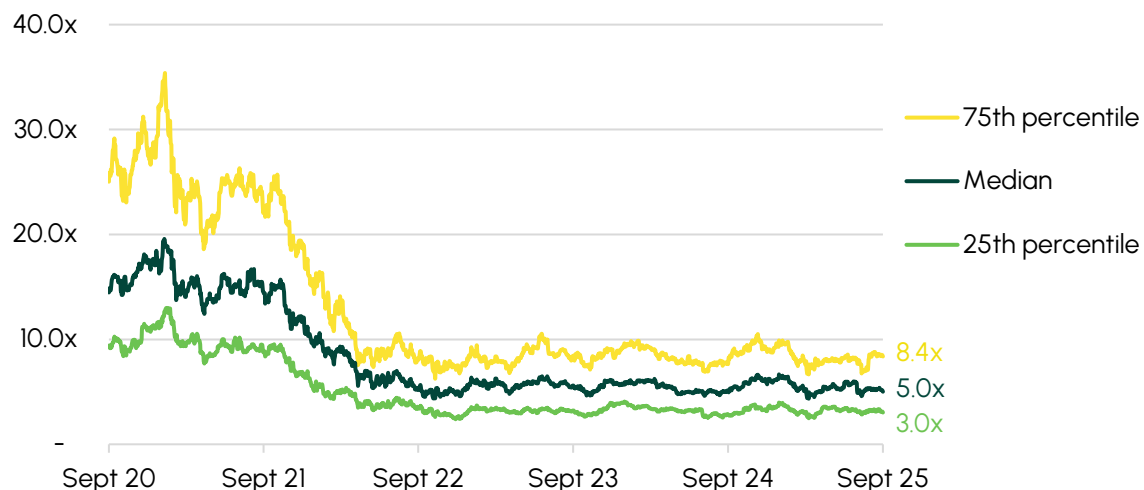
Tech Insights #391

Cloud Index as at 30 September 2025

Mergers & acquisitions
Corporate finance advisory
Capital raising
6 October 2025



US cloud companies NTM revenue multiple



ANZ cloud companies NTM revenue multiple



US cloud companies

		25th		75th
30 Sep 2025	Average	percentile	Median	percentile
EV (NZD \$m)	48,640	5,016	9,710	33,379
EV / NTM rev	7.1x	3.0x	5.0x	8.4x
Revenue growth (NTM)	15%	8%	13%	21%
EV / LTM rev	9.1x	3.7x	5.9x	10.4x
Revenue growth (LTM)	17%	10%	17%	24%
Operating margin	(2%)	(9%)	2%	11%

ANZ cloud companies

		25th		75th
30 Sep 2025	Average	percentile	Median	percentile
EV (NZD \$m)	8,703	793	2,089	14,845
EV / NTM rev	7.7x	3.5x	5.5x	12.7x
Revenue growth (NTM)	13%	4%	12%	19%
EV / LTM rev	9.8x	3.4x	6.6x	15.1x
Revenue growth (LTM)	13%	4%	12%	21%
Operating margin	28%	16%	31%	37%

Note: The percentiles for each metric are calculated individually. Companies added or removed from each index take effect from the first day of the reported quarter. EV = Enterprise Value, LTM = Last 12 months, NTM = Next 12 months.

Disclaimer The information provided has been sourced from FactSet and other sources. Clare Capital holds no responsibility over the actual numbers. Clare Capital is not an Authorised Financial Adviser. If you are making investment decisions you should seek appropriate personalised financial advice.