

# DOMO

*AI Enabled Business Intelligence Platform*



**Ingest**

**Any Data Source**



**Visualize**

**Real-Time Insights**



**Automate**

**AI-Driven Workflows**

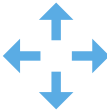
# Executive Summary

*AI-native data platform at a strategic inflection point with improving unit economics, expanding consumption-based ARR*



## Founded 2010, American Fork, Utah

Josh James founded Domo with a vision to put data in the hands of every decision maker; over 15 years later platform serves mid-market to enterprise customers across industries globally



## AI-First Platform Repositioning

Domo has evolved beyond BI into an operational AI layer; DomoGPT, agentic workflows, and App Catalyst position Domo as infrastructure for enterprise AI deployment, not only a visualization tool



## Consumption Model Driving Retention

84% of ARR now consumption-based, up from 68%; consumption cohorts generating 111% NRR in Q4, validating expansion economics as AI workload adoption accelerates across customer base



## Six Consecutive Quarters of NRR Improvement

NRR reached 96% in Q4 FY2026, improving 4% YoY across six straight quarters; longest average contract duration ever recorded signals strengthening customer commitment



## Margin Inflection Underway

GAAP operating margin improved from (15.8%) to (7.6%) YoY; non-GAAP operating margin reached 6% for FY2026 and 10% in Q4 alone, highest in company history with FCF improving \$12M+ YoY

### FY2026 Revenue

**\$319M**

### Q4 FY2026 NRR

**96%**

6<sup>th</sup> consecutive quarter of improvement

### Q4 NRR Consumption Cohort

**111%**

Signaling strong growth with consumption model

### % of Clients on Consumption Model

**84%**

Up from 68% last year

### Q4 Billings

**\$111M**

Highest in company history

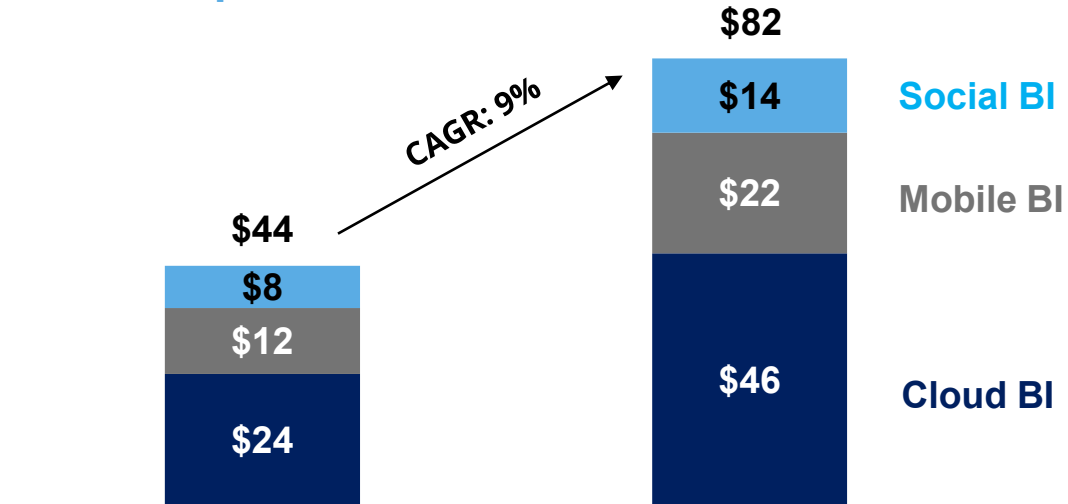
### FY2026 Gross Margin

**75%**

# Market Overview

## Market Size (\$ in Billions)

Enterprise data growth and AI adoption are driving sustained expansion in the BI market



2026E

2033E

**175+**  
Zettabytes of data generated in the U.S. in 2025

**56%**  
Cloud BI represents the largest share driven by demand for scalable real-time analytics

**\$82B**  
Global BI Software market size by 2033

**94%**  
Of IT leaders report difficulty controlling cloud spend

**>50%**  
Over half of U.S. enterprises are operating on SaaS

**31%**  
North American percentage of global demand

## Themes Driving Investment

### Platform Consolidation



- Enterprises consolidate BI tools into fewer platforms to reduce cost, improve usability, and standardize reporting across teams
- Platforms that integrate across the data stack capture greater share of wallet and increase switching costs
- Subscale BI vendors become natural tuck-in targets for larger data platforms seeking front-end capabilities

### Embedded & Operational Analytics



- BI shifting from dashboards to embedded workflows, enabling real-time decision-making within business operations
- Platforms that integrate into daily workflows expand usage, improving NRR and long-term contract value
- Strategic buyers value assets driving engagement and monetization across existing customer bases

### AI-Driven Insights



- AI shifts BI from descriptive analytics to predictive and prescriptive decisioning
- Scalable, secure AI infrastructure requires clean, unified data for reliable outputs
- Platforms operationalizing AI across workflows drive consolidation across data stack

# Competitive Landscape

## Key Competitors



Microsoft's embedded analytics and BI tool integrated natively into the Microsoft 365 ecosystem, offering self-service reporting and dashboard capabilities for enterprise users already on Azure infrastructure



Visual analytics platform focused on drag-and-drop data exploration and dashboarding, acquired by Salesforce in 2019 and increasingly bundled into its CRM ecosystem



Cloud-native BI platform acquired by Google in 2020, built on LookML modeling layer, targeting data teams and developers embedded in GCP environments



## Domo's Competitive Advantage

- Purpose-built for real-time operational BI vs. static report generation
- Connects 1,000+ data sources natively; Power BI requires Azure-heavy infrastructure
- Mobile-first architecture reaches frontline workers, not just analysts
- No IT dependency for deployment resulting in faster time to value

- End-to-end platform covering ingestion, transformation, and visualization in one layer vs. Tableau's visualization-only focus
- Consumption-based pricing scales with usage; Tableau seat licensing becomes cost-prohibitive at enterprise scale
- Embedded AI workflows native to the platform vs. Tableau's AI capabilities bolted on post-acquisition

- Business-user accessible vs. Looker's developer and analyst-centric architecture
- Not dependent on single cloud vendor; Looker deeply tied to GCP stack
- Faster deployment, weeks versus months for enterprise rollouts

# Product and Technology Overview

## Domo AI

Proprietary DomoGPT LLM enabling model training on first or third-party AI powers agentic workflows automating decisions at scale

## Magic ETL

No-code transformation tool enriching and combining data sources; SQL and Python support extends capability to technical users without added infrastructure

## Domo Everywhere

Embedded analytics platform enables secure, white-labeled data delivery to external customers and partners; creates revenue-generating layer on top of existing data assets



## Data Warehouse Integration

Sits natively atop any CDW via proprietary Adrenaline engine; eliminates data migration cost and captures value without displacing existing stack

## Analytics & Visualization

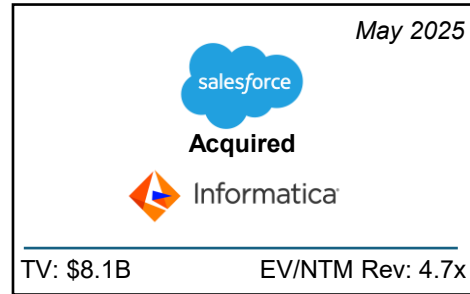
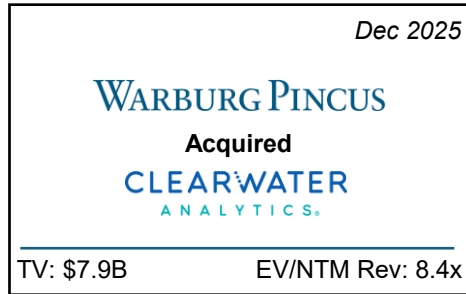
Full analytics suite delivering real-time dashboards to every organizational layer; from C-suite to frontline via mobile-first, no-IT-required architecture

## Domo Workflow

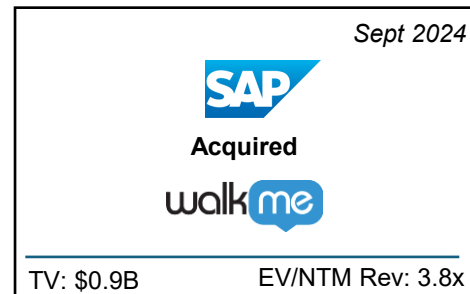
Engine automates key processes and acts across external systems; Task Center app enables review and action from any device, reducing labor cost and cycle time

# Precedent Transaction Comps

## 2025



## 2024



## Notable Trends From Current Deal Climate

### M&A Activity Compressing in 1H 2026

- Software deal volume materially down
- Rising cost of capital and macro uncertainty pushed strategic buyers toward disciplined, high-conviction acquisitions

### Multiple Compression From Peak Cycle

- SaaS transaction multiples reset dramatically from 2021-22 highs
- Premium multiples reserved for platforms demonstrating clear retention and margin trajectory

### Market Rewarding Profitability Over Growth

- Buyers underwriting durability of cash flows, not top-line momentum
- Domo's improving margin trajectory and consumption-driven NRR expansion position favorably relative to Alteryx at time of transaction

**4.4x**

Median EV/LTM  
Revenue

**\$13.74**

Implied Equity Value  
Per Share From  
Transaction Multiples

**18.1x**

Median EV/2Y Forward  
EBITDA

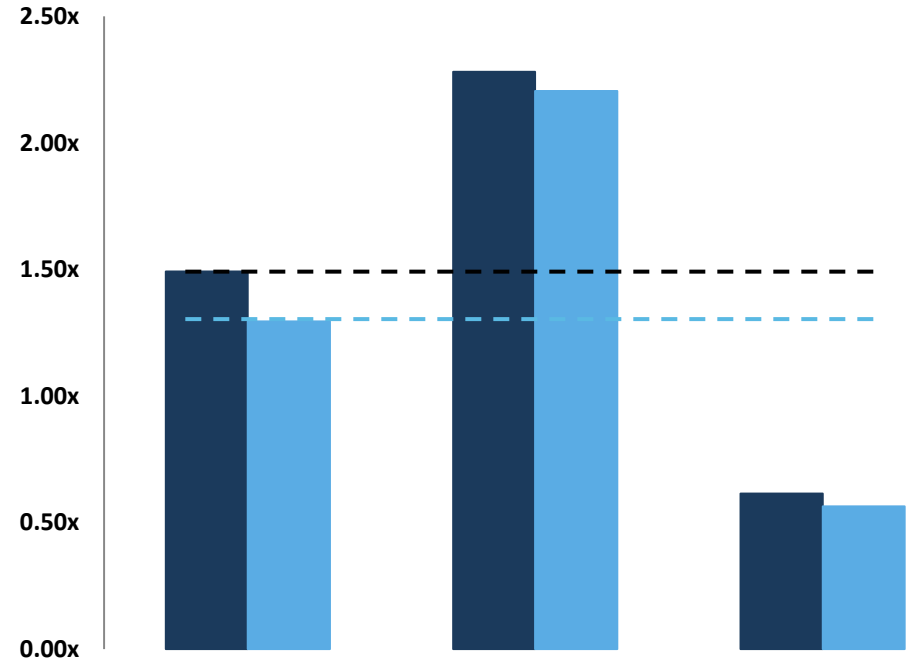
# Public Comps

## Domo Comp Set



2025A EV/LTM  
Revenue Median:  
1.49x

2026E EV/NTM  
Revenue Median:  
1.30x



**1.5x**

Median EV/LTM  
Revenue

**\$4.26**

Implied Equity Value  
Per Share From Public  
Comps Multiples

**10.9x**

Median EV/2Y Forward  
EBITDA

		Amplitude	Elastic NV	SimilarWeb
Rev Growth	25A	15%	17%	13%
	26E	15%	17%	13%
EV / Rev	25A	1.49x	2.28x	0.61x
	26E	1.30x	2.21x	0.56x
EV / EBITDA	25A	NM	NM	NM
	26E	27.37x	13.05x	10.21x

# Discounted Cash Flow

Operating Scenario (\$ Millions)						EV/EBITDA	
	2027E	2028E	2029E	2030E	2031E		
Revenue	\$321.1	\$331.5	\$340.2	\$346.5	\$349.8	WACC	11.8%
Revenue Growth	0.7%	3.3%	2.6%	1.9%	0.9%	Terminal Year EBITDA	\$27,378,961.9
Gross Profit	\$246.1	\$256.3	\$265.6	\$274.3	\$280.5	Comps EV/EBITDA Multiple	13.1x
Gross Margin	76.7%	77.3%	78.1%	79.2%	80.2%	Terminal Value	\$358,664,400.5
OpEx	(\$268.1)	(\$261.8)	(\$259.6)	(\$259.7)	(\$260.2)	Discount Factor	0.6
EBITDA	(\$6.0)	\$7.7	\$16.3	\$23.3	\$27.4	<b>Enterprise Value</b>	
EBITDA Margin	(1.9%)	2.3%	4.8%	6.7%	7.8%	Cumulative PV of UFCF	\$122,170,226.2
D&A	(\$16.1)	(\$13.3)	(\$10.2)	(\$8.7)	(\$7.0)	PV of Terminal Value	\$229,573,131.5
D&A % of Revenue	5.0%	4.0%	3.0%	2.5%	2.0%	% of Enterprise Value	65.3%
EBIT	(\$22.0)	(\$5.6)	\$6.1	\$14.6	\$20.4	Enterprise Value	\$351,743,357.7
EBIT Margin	(6.9%)	(1.7%)	1.8%	4.2%	5.8%	<b>Implied Equity Value</b>	
<b>Unlevered Free Cash Flow (\$ Millions)</b>						Enterprise Value	\$351,743,357.7
	2027E	2028E	2029E	2030E	2031E	<b>Implied Equity Value</b>	
Tax Rate	--	--	21.0%	21.0%	21.0%	Enterprise Value	\$351,743,357.7
NOPAT	(\$22.0)	(\$5.6)	\$4.8	\$11.5	\$16.1	Less: Net Debt	(\$96,700,000.0)
D&A	\$16.1	\$13.3	\$10.2	\$8.7	\$7.0	Implied Equity Value (Market Cap)	\$255,043,357.7
SBC	\$51.4	\$46.4	\$44.2	\$41.6	\$38.5	Fully Diluted Shares	\$44,400,000.0
Capitalized Software	(\$8.2)	(\$9.0)	(\$10.2)	(\$10.4)	(\$10.5)	<b>Implied Price Per Share</b>	<b>\$5.74</b>
PP&E	(\$3.1)	(\$2.6)	(\$1.7)	(\$1.7)	(\$1.8)		
Total CapEx	(\$11.2)	(\$11.6)	(\$11.9)	(\$12.1)	(\$12.2)		
Less Inc. (or Plus Decr.) in NWC	(\$19.3)	(\$14.9)	(\$10.2)	(\$6.9)	(\$3.5)		
UFCF	\$14.9	\$27.6	\$37.1	\$42.7	\$45.8		
<b>Unlevered Free Cash Flow (\$ Millions)</b>							
	2027E	2028E	2029E	2030E	2031E		
Discount Period (Mid-Year Convention)	0.5	1.5	2.5	3.5	4.5		
WACC	11.8%	11.8%	11.8%	11.8%	11.8%		
PVLS Factor	0.9	0.8	0.8	0.7	0.6		
Present Value of Free Cash Flow	\$14.1	\$23.3	\$28.1	\$28.9	\$27.7		

# Valuation Summary

**\$4.26**  
50% Weighting  
Public Comps

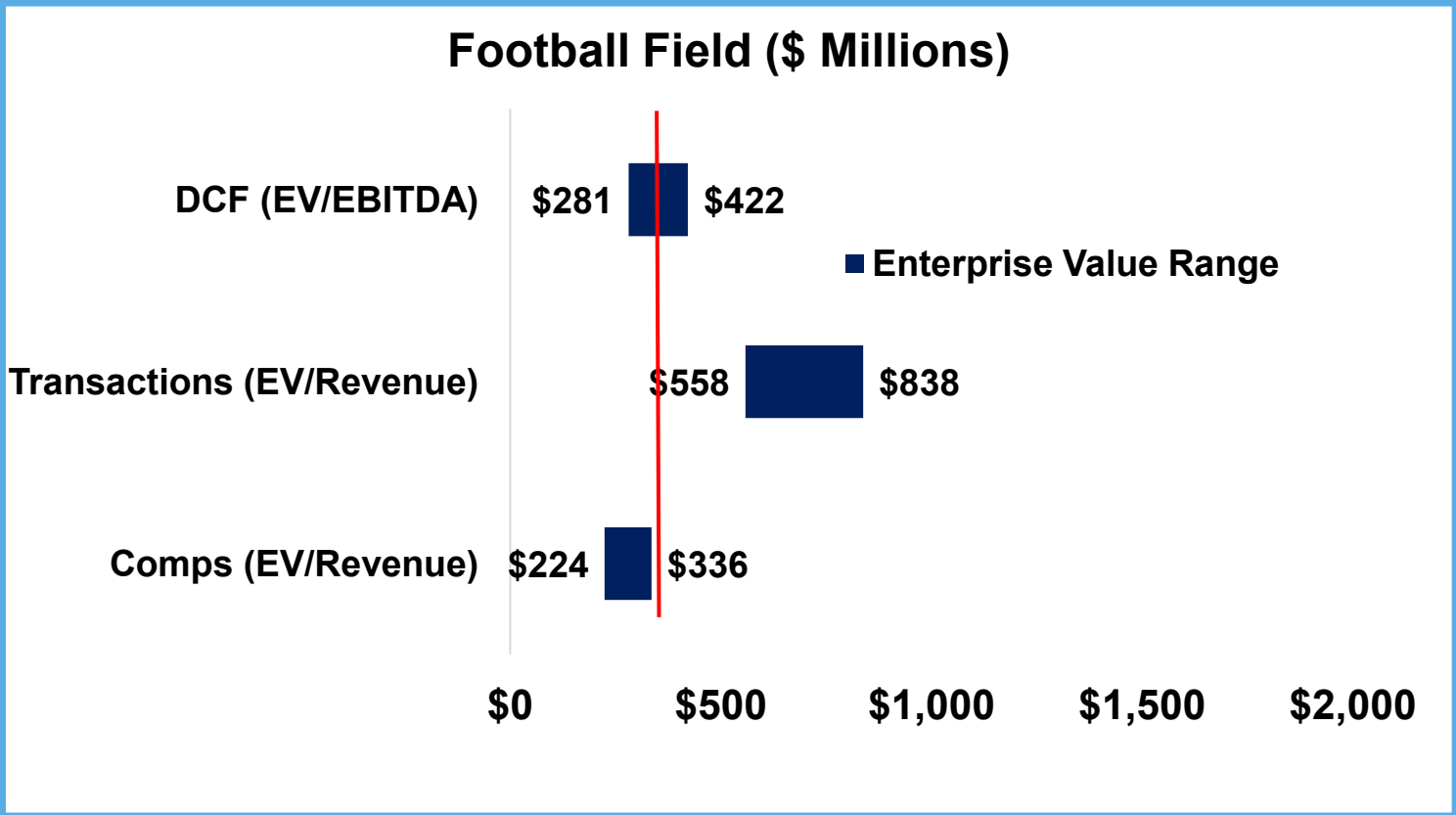
**\$13.74**  
0% Weighting  
Transaction Comps

**\$5.74**  
50% Weighting  
DCF

**Current Stock Price: \$2.67**  
*\$3.80 as of 05/12/2026\**

**Target Price: \$4.93**

**Median Enterprise Value:  
\$352M**



# Buyer Universe

1

## Data Infrastructure Companies as Strategic Acquirers



- ERP giant with deep enterprise relationships but aging analytics infrastructure; Domo's AI-native BI layer modernizes SAP's data front-end without displacing core ERP, immediately addressable across existing customer base



- CDW-agnostic architecture positions Domo as natural front-end analytics and workflow layer; acquisition monetizes Snowflake's Data Cloud through visualization and agentic workflows without rebuilding from scratch

2

## Financial Sponsors Executing Carve-Out and Operational Improvements



- 75% gross margins, six consecutive quarters of NRR improvement, and FCF nearly breakeven; can acquire platform already past peak cash burn with operating leverage yet to be fully realized



- With Alteryx's data prep and analytics infrastructure; Domo's real-time BI, agentic workflows, and connectors creates a vertically integrated data platform from ingestion to decision can create a combined entity that competes directly with Salesforce and Microsoft at a fraction of organic build cost