

RealRate Inc., 2040 Martin Ave., Santa Clara, CA 95050



**RealRate**

September 19, 2025

To the CEO  
SPS Commerce INC  
333 SOUTH SEVENTH STREET  
SUITE 1000  
MINNEAPOLIS, MN 55402  
USA

### **SPS Commerce INC TOP Rated in the US Services-Prepackaged Software Ranking**

Dear Sir or Madam,

at RealRate we have just published the 2025 US SERVICES-PREPACKAGED SOFTWARE ranking. I am happy to inform you that SPS Commerce INC has been TOP Rated at rank 8 out of 140.

Overall, 140 US companies were analyzed with respect to their financial strength. The complete rating is published at <https://www.realrate.ai/rankings>. Your individual rating report, showing your strengths compared to your competitors is attached.



RealRate is an international rating agency based in Santa Clara and Berlin. We use artificial intelligence to create fair and explainable company ratings. Customers highly appreciate the RealRate rating seal: only the strongest companies are able to offer highly attractive and innovative products with top customer services. Billion dollar companies rely on our rating and build trust with their customers.

You too can acquire the RealRate seal and advertise with it. We only reach out to the top-rated companies, like yours and only those may subscribe for our seal. Save a lot of money and effort compared to traditional rating agencies: get a RealRate seal for just \$9,900. Simply sign the attached order form and send it back via email.

I took the liberty of sending an identical letter to the Marketing Department. Please feel free to book a short video call with me: <https://calendly.com/holger-bartel>

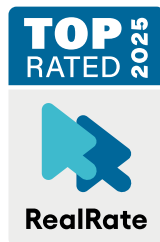
Sincerely,

Dr. Holger Bartel, CEO

# RealRate Seal Subscription

RealRate Inc.  
2040 Martin Ave., Santa Clara, California 95050, USA  
Via email to: [holger.bartel@realrate.ai](mailto:holger.bartel@realrate.ai)

We subscribe to the SERVICES-PREPACKAGED SOFTWARE RealRate rating for SPS Commerce INC. The subscription comprises the annual rating update. The invoice will be sent annually, provided that a TOP rating is achieved again. The subscription can be cancelled by written letter, effective for the following year.



RealRate provides the rating seal as a scalable vector graphic. It can be used without any restrictions by SPS Commerce INC (Customer) for all promotional purposes, i.e. in product brochures, presentations, websites and broadcasting.

Item	<b>2025 US SERVICES-PREPACKAGED SOFTWARE RealRate rating seal for SPS Commerce INC</b>
Amount	<b>USD 9,900</b>
Order no.	2025-0001092699

Amounts payable by Customer are exclusive of taxes. Customer is responsible for all his taxes and will pay such amounts invoiced by RealRate.

## Billing address

Company name	Full name
Street address	Department
City	Phone number
State / province	Email address
ZIP code	
Country	

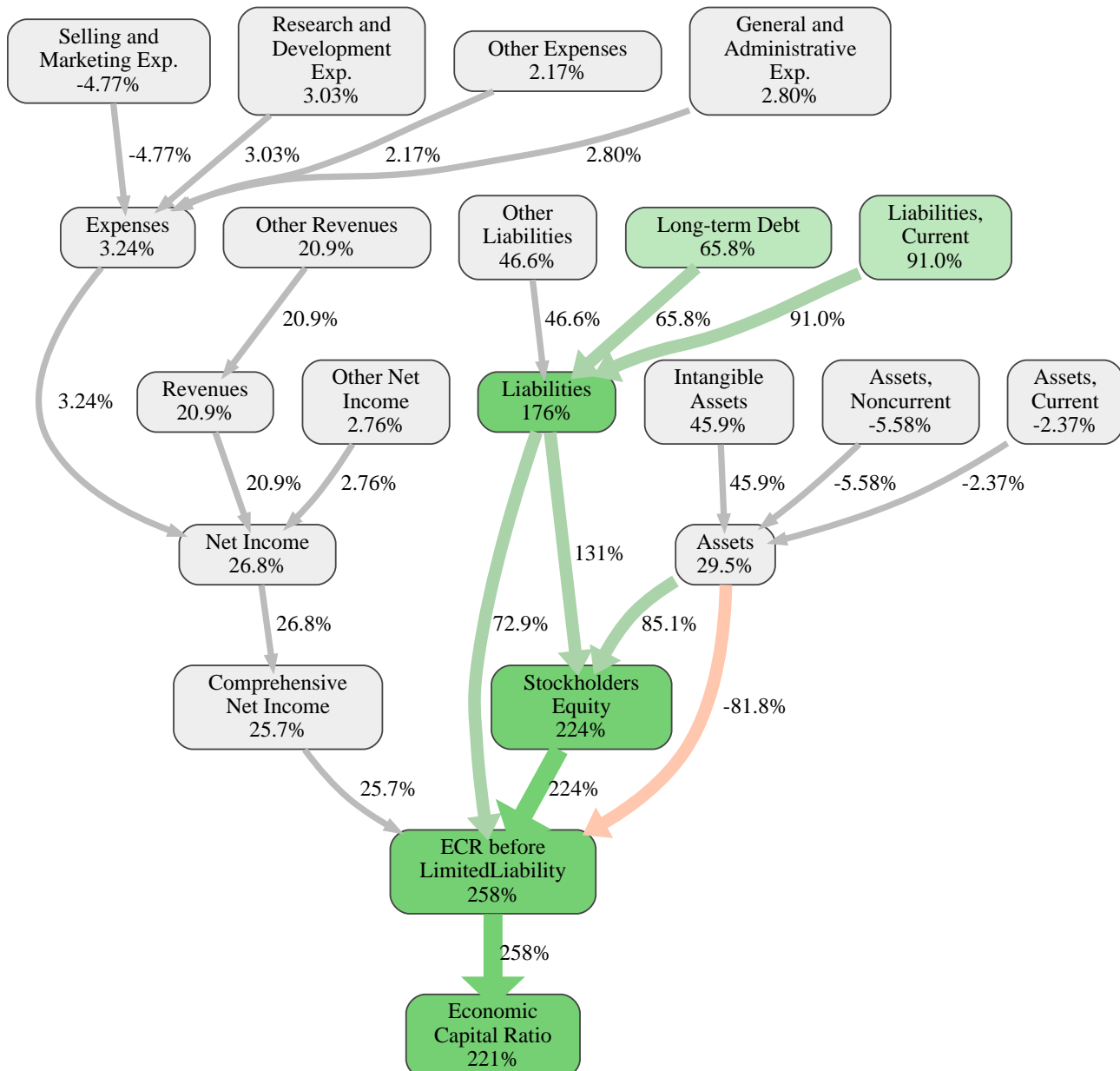
## Shipping address

The electronic RealRate rating seal and the invoice will be sent to  
Delivery email

SPS Commerce INC

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Date, location, name



The relative strengths and weaknesses of SPS Commerce INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of SPS Commerce INC compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 224% points. The greatest weakness of SPS Commerce INC is the variable Assets, Noncurrent, reducing the Economic Capital Ratio by 5.6% points.

The company's Economic Capital Ratio, given in the ranking table, is 573%, being 221% points above the market average of 352%.

Input Variable	Value in 1000 USD
Assets, Current	381,907
Assets, Noncurrent	2,033
General and Administrative Exp.	102,929
Intangible Assets	588,666
Liabilities, Current	162,225
Long-term Debt	14,315
Other Assets	21,077
Other Compr. Net Income	-9,905
Other Expenses	256,646
Other Liabilities	0
Other Net Income	10,593
Other Revenues	637,765
Property, Plant and Equipment, Net	37,547
Research and Development Exp.	62,809
Selling and Marketing Exp.	148,920

Output Variable	Value in 1000 USD
Liabilities	176,540
Assets	1,031,230
Expenses	571,304
Revenues	637,765
Stockholders Equity	854,690
Net Income	77,054
Comprehensive Net Income	67,149
ECR before Limited Liability	478%
Economic Capital Ratio	573%