

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



RealRate

September 19, 2025

To the CEO
Appfolio INC
70 CASTILIAN DRIVE
SANTA BARBARA, CA 93117
USA

Appfolio 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 Appfolio INC has been TOP Rated at rank 2 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.



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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>

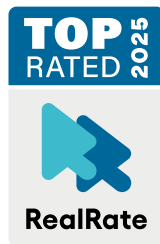
Sincerely,

Dr. Holger Bartel, CEO

RealRate Seal Subscription

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

We subscribe to the SERVICES-PREPACKAGED SOFTWARE RealRate rating for Appfolio 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.



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

Item	2025 US SERVICES-PREPACKAGED SOFTWARE RealRate rating seal for Appfolio INC
Amount	USD 9,900
Order no.	2025-0001433195

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

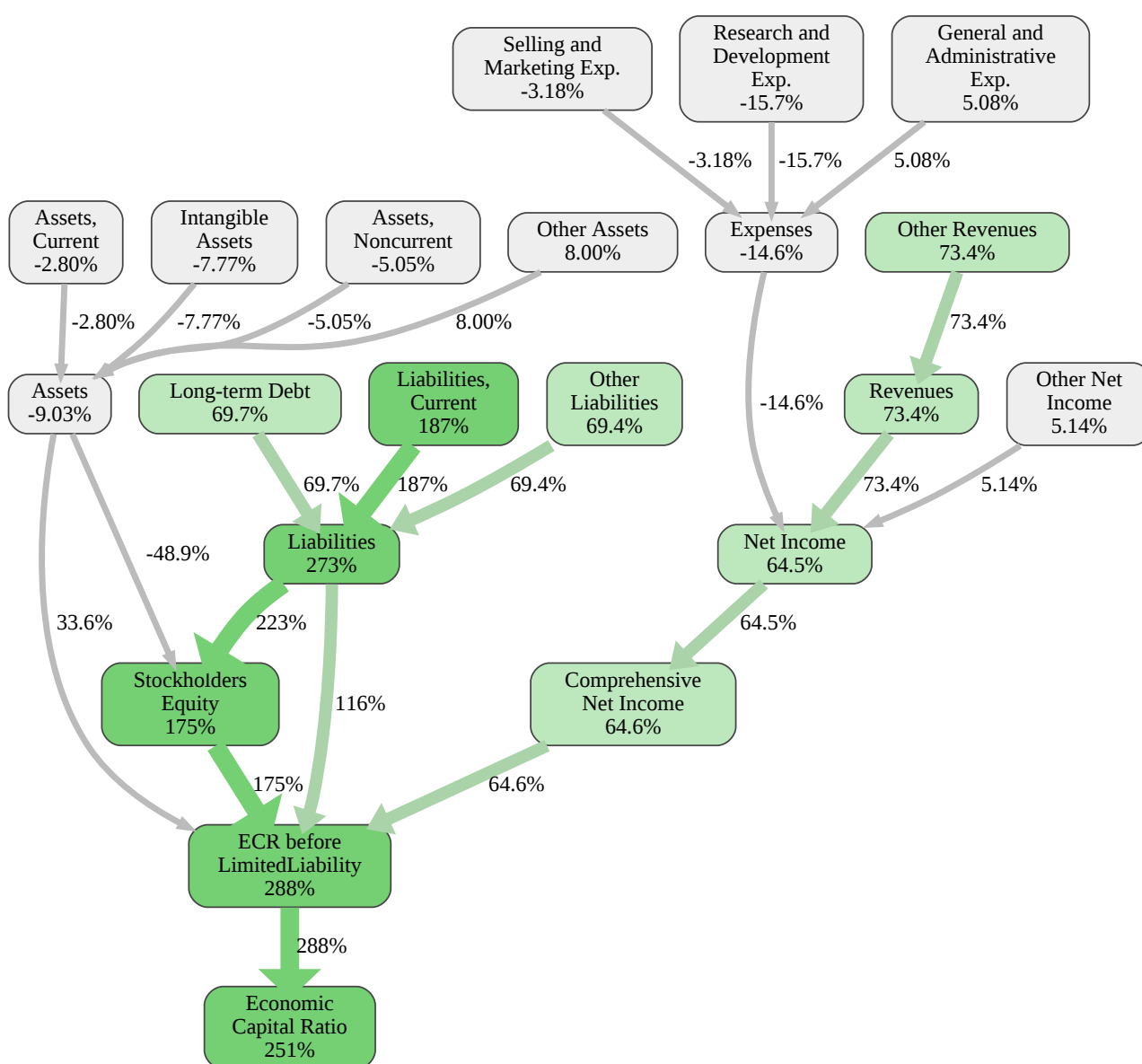
Company name	Full name
Street address	Department
City	Phone number
State / province	Email address
ZIP code	
Country	

Shipping address

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

Appfolio INC

Date, location, name



The relative strengths and weaknesses of Appfolio 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 Appfolio INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 273% points. The greatest weakness of Appfolio INC is the variable Research and Development Exp., reducing the Economic Capital Ratio by 16% points.

The company's Economic Capital Ratio, given in the ranking table, is 603%, being 251% points above the market average of 352%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	335,402	Liabilities	107,388
Assets, Noncurrent	11,515	Assets	626,678
General and Administrative Exp.	85,974	Expenses	604,812
Intangible Assets	162,939	Revenues	794,202
Liabilities, Current	63,280	Stockholders Equity	519,290
Long-term Debt	44,108	Net Income	204,068
Other Assets	92,339	Comprehensive Net Income	204,142
Other Compr. Net Income	74	ECR before Limited Liability	523%
Other Expenses	247,866	Economic Capital Ratio	603%
Other Liabilities	0		
Other Net Income	14,678		
Other Revenues	794,202		
Property, Plant and Equipment, Net	24,483		
Research and Development Exp.	160,375		
Selling and Marketing Exp.	110,597		