

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



**RealRate**

April 23, 2026

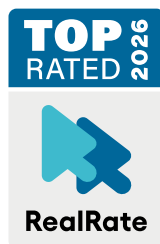
To the Marketing Department  
Appfolio INC  
70 CASTILIAN DRIVE  
SANTA BARBARA, CA 93117  
USA

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

Dear Sir or Madam,

at RealRate we have just published the 2026 US SERVICES-PREPACKAGED SOFTWARE ranking. I am happy to inform you that Appfolio INC has been TOP Rated at rank 6 out of 99.

Overall, 99 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.



# appfolio

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 CEO. 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 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.



# appfolio

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            **2026 US SERVICES-PREPACKAGED SOFTWARE RealRate rating seal for Appfolio INC**  
Amount        **USD 9,900**  
Order no.     2026-0001433195

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          |               |

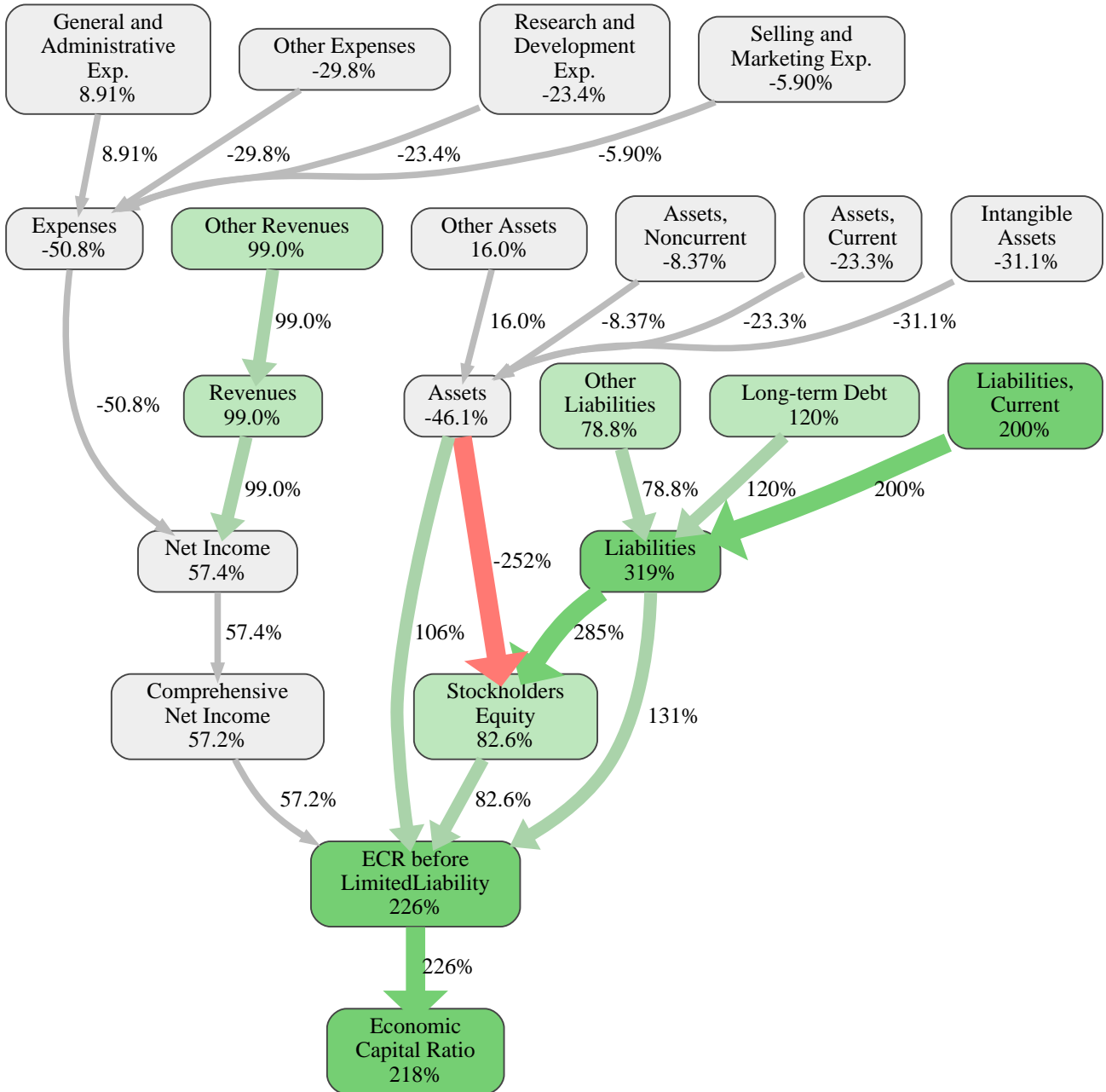
**Shipping address**

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 319% points. The greatest weakness of Appfolio INC is the variable Expenses, reducing the Economic Capital Ratio by 51% points.

The company's Economic Capital Ratio, given in the ranking table, is 566%, being 218% points above the market average of 348%.

| <b>Input Variable</b>              | <b>Value in<br/>1000 USD</b> | <b>Output Variable</b>      | <b>Value in<br/>1000 USD</b> |
|------------------------------------|------------------------------|-----------------------------|------------------------------|
| Assets, Current                    | 353,314                      | Liabilities                 | 146,388                      |
| Assets, Noncurrent                 | 14,085                       | Assets                      | 688,967                      |
| General and Administrative Exp.    | 95,590                       | Expenses                    | 818,094                      |
| Intangible Assets                  | 151,160                      | Revenues                    | 950,822                      |
| Liabilities, Current               | 106,847                      | Stockholders Equity         | 542,579                      |
| Long-term Debt                     | 39,541                       | Net Income                  | 140,923                      |
| Other Assets                       | 147,180                      | Comprehensive Net Income    | 140,780                      |
| Other Compr. Net Income            | -143                         | BaseVar                     | 1,715,073                    |
| Other Expenses                     | 388,181                      | ECR before LimitedLiability | 521%                         |
| Other Liabilities                  | 0                            | Economic Capital Ratio      | 566%                         |
| Other Net Income                   | 8,195                        |                             |                              |
| Other Revenues                     | 950,822                      |                             |                              |
| Property, Plant and Equipment, Net | 23,228                       |                             |                              |
| Research and Development Exp.      | 190,419                      |                             |                              |
| Selling and Marketing Exp.         | 143,904                      |                             |                              |